

# THE Commercial & Financial Chronicle

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A Weekly Newspaper,

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## The Chronicle.

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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

### THE EXPEDIENCY OF SILVER.

The banks' meeting on Wednesday last unanimously adopted the report of the committee appointed on Saturday, the conclusion of which was that a committee should be appointed to memorialize Congress against the passage of any bill authorizing any other than a subsidiary coinage of silver, unless the value were regulated by its bullion contents. The further duty of the committee is to be to open communication with all clearing houses, inviting concurrence of all financial institutions in the above-named memorial, and urging all business men to place their affairs upon a gold basis as speedily as may be; to prepare and submit to the financial institutions of the several cities definite measures as soon as practicable, and to invite simultaneous meetings in those cities whenever any matter is ready for submission—"all with a view of attaining resumption as early as events should prove to be practicable." This appointment of a stand-

ing committee and the whole tone of the meeting are a continuance of the original movement, and are very positive and significant. Thus the subject stands at present, but the action of the banks should not be misinterpreted. It is in no wise a threat or intended for one; it means simply that the financial interests of the East realize the duty of self-protection, and are determined, if they cannot stay the movement to debase the currency of the country, to brace themselves against its destructive effects.

We notice, also, that the Boston Board of Trade has submitted to Congress a memorial on the same general subject, which, without indicating any line of action to be followed in the event of the passage of the bill, is remarkable for the terseness and clearness with which it groups propositions represented correctly as "approved by history, sound political economy, and the opinion of merchants and other classes of practical business men throughout the country." Emphatic resolutions condemnatory of the silver movement have just been passed by the Assembly of this State by a nearly unanimous vote, and it is also extremely gratifying to read the earnest remonstrance and protest sent Tuesday from the Chamber of Commerce of New Orleans, and to-day from the Cotton Exchange of Savannah. These concurrent and hearty expressions cannot pass unheeded.

Several weeks ago, in order to show to those who apparently care for no other consideration than the expediency of applying to the public debt the clip proposed by the Bland bill, we made a comparison between the possible immediate results of such a clip and those possible under continued refunding, treating the subject, for the occasion, from the single and narrow view of temporary expediency. This showing, which made out a saving of nearly 19 millions by refunding as compared with the silver clip, is criticised by the Atlanta (Ga.) Constitution, in a manner we sincerely regret to see. That journal pronounces our figures "one-sided and fallacious," and charges that "they do not state the entire saving that would follow the institution of silver payments;" it then proceeds to give what it calls "the whole truth in figures, against which unsupported statements, however plausible, are altogether superfluous." It is, perhaps, unnecessary to say that our figures were carefully made and are literally correct; and whether this journal is a "Wall street organ," or something else, has nothing to do with its treatment of the silver question, the only point being whether its figures are correct and its reasoning sound. But let us as briefly as possible see how our critic figures out an error. First, by adding about \$500,000,000 to the prin-

incipal of the debt, he easily raises the eight-cents clip nearly \$40,000,000. We were careful to state that only one issue of bonds has thirty years to run, most of the debt maturing in three to ten and a half years; furthermore, we computed the interest saving on each class separately, according to its duration, and used the same computations in respect to silver as in respect to refunding. The *Constitution* actually assumes thirty years as the term for all the bonds, computes accordingly the interest saving by the silver clip, and then compares the thus swollen total with the saving we computed as possible by refunding! That is to say, it overstates heavily the principal sum, more than doubles the term of the bonds (violating plain facts in order to do so), and then compares the thus swollen silver figures with our unchanged figures relative to refunding. Of course, it is easy by such manipulation to turn \$225,000,000 into \$408,000,000 as "the whole truth in figures."

We have great distaste for newspaper controversies; yet the gravity of the subject, and the harm an influential journal may do in a section which (if we are to judge from the votes of its representatives in Congress) is greatly in error about it, are the reasons for noticing these palpable misrepresentations. But what shall be thought of a cause which needs to be served by such astonishingly faulty and disingenuous handling of figures? We invite the readers of the journal in question to test the matter for themselves upon official data, and judge the silver lunacy by the recklessness of its advocates. Nor is there any point in the objection that it is impossible to fund all the debt immediately; that is true; but it is also impossible to apply the silver clip immediately, for several reasons, one of them being that the Government has not the silver with which to do so; that if it could get the silver, it would have to buy it with bonds tainted by this partial repudiation, and that the mints could not coin it rapidly enough. The case we made is hypothetical, but as applicable to one side of the comparison as the other, and is perfectly fair.

It would be unnecessary to follow the *Constitution* in its remaining computations, even if they were not discredited by the manipulations already mentioned; fifty-five cents is too low an estimate of the average original yield of the bonds to the Government; the act of 1869 did not raise the bonds from 55 cents to 120; and when the interest paid—improperly treated as "clear profits made by bondholders"—is stricken out, the total of 3,200 millions of such "profits" is materially reduced. To refute figuring of this sort would be foolishness, for any conceivable results can be produced by simply making the requisite assumptions. Nor does it seem as if it ought to be necessary to protest against the idea that the Government, after making a certain contract, is at liberty, fifteen years afterwards, to scale that contract to what it might perhaps have been made, but was not. At whatever gold price the bonds were placed, the erroneous fiscal policy which helped make their discount was the choice of the Government, not of the lender, and the circumstances were not the latter's fault; besides, the owners of the bonds now are not the same they were then; they have been changing every day since. Moreover, the Government is the people; the real owners of the bonds held at home from which the silver clip proposes to take 8 or 10 per cent are persons of moderate means—savings bank depositors, life insurers, producers and tax-payers; to ask whether "the tax-payer shall be denied the right of holding the bondholder to the

terms of the contract" is misusing language, for the "tax-payer" and the "bondholder" are not distinct persons. The strength of the silver agitation lies mainly in the persistent attempt to represent the people as one class and the bondholders as another, and against this we protest, as being false in fact and deceiving in conclusion. The people of the United States owe the people; and what debt is held abroad would be very dearly reduced by the destruction of the public credit. Even if it is true that very little of the debt is held in Georgia, or even in the whole South, to favor the silver clip is a most mistaken notion of expediency for the South, waiving the moral view entirely. Her heavy vote for the Bland bill and the Ewing repeal bill would appear to be evidences of a prevailing opinion hostile to resumption; and yet the South has everything to gain, and in reality nothing to suffer, by resumption and adherence to sound finance; and those who seek to array her as a putative "debtor" against the "creditor" and "bondholder" class are doing that section great harm, and, as we believe, wholly misrepresenting it. In no narrower spirit than a desire for the welfare of the whole country and its speedy emergence from the long period of trial into a condition of unprecedented and real prosperity, we most earnestly urge the pressing steadfastly forward toward solid financial ground.

#### FINANCIAL CONDITION AND PROSPECTS OF NEW YORK CITY.

The condition of the finances of this city is so suggestive of imperative necessity for improvement that any trustworthy statistics on the subject possess unusual interest, and are likely to be examined with unusual attention by the heavy tax-payers, to whose persistent indifference the present condition is largely due. The following comparative statement is a summary of financial condition at the close of 1877 and 1876:

	Dec. 31, 1877.	Dec. 31, 1876.
Funded debt, payable from taxation and from the Sinking Fund.....	\$121,440,183	\$119,631,312
Deduct bonds in Sinking Fund.....	31,030,007	28,328,247
Net permanent debt.....	\$90,360,125	\$91,335,065
Temporary debt, payable wholly or in part from assessments.....	\$21,329,500	\$22,371,400
Revenue bonds, special.....	307,925	560,345
Revenue bonds, 1875.....	.....	540,000
Revenue bonds, 1876.....	400,000	5,004,500
Revenue bonds, 1877.....	5,843,500	.....
	\$27,350,925	\$28,476,245
Total.....	\$117,741,050	\$119,811,310

An analysis of the debt, somewhat more detailed and in a different form from this, was given in *THE CHRONICLE* for February 10 last, page 124. The following statement of debt during the last ten years is given in the Mayor's annual message, to which we add valuation and ratio of debt:

End of	Debt.	Valuation.	Ratio of Debt to Valuation.
1868.....	\$35,938,647	\$908,436,537	3.96
1869.....	41,791,840	965,326,614	4.95
1870.....	73,373,532	1,047,338,449	7.05
1871.....	88,369,386	1,076,349,483	8.21
1872.....	95,582,133	1,104,128,087	8.66
1873.....	106,363,471	1,129,391,023	9.42
1874.....	114,979,970	1,154,029,176	9.99
1875.....	116,773,734	1,100,331,639	10.60
1876.....	119,811,310	1,111,054,343	10.80
1877.....	117,741,050	1,101,092,093	10.69

The most notable fact shown by these figures is that the ratio of debt to valuation has begun to decline, and that—what is of much more consequence—the volume of debt itself has ceased to swell and has begun a moderate recession. Looking at the first table presented, we find decrements as follows: \$2,783,760 by increase of the sinking fund, to be set off against \$1,808,820 in-



crease in the permanent funded debt, leaving a net decrease of \$974,940 in that class of debt; in the temporary debt are decrements of \$1,041,900 in the assessment bonds, \$252,420 in the special revenue bonds, \$540,000 in the total extinguishment of the revenue bonds of 1875, and \$4,604,500 of those of 1876 paid off; against these are to be set off \$5,343,500 revenue bonds of 1877 issued, making a net reduction of \$2,070,260 in the total account. Or, to state it more summarily, the result of the year's financial operations is this: \$1,808,820 was borrowed as permanent debt, and \$5,343,500 as temporary debt in anticipation of the year's tax receipts; \$2,783,760 was put into the sinking fund, and \$6,438,820 of revenue and assessment debt was paid off; the city borrowed \$7,152,320, and paid off \$9,222,580, making a net reduction of \$2,070,260. How far this reduction is due to transient causes—such as, for instance, the moderate receipts from compounding with the Tweed ring—the Mayor does not say; but it is, perhaps, enough at present to note the fact of a reduction with satisfaction.

It is satisfactory to note that notwithstanding the city's credit has been abused it is still excellent. All but one or two issues of its bonds are held at a premium; the  $3\frac{1}{2}$  millions of permanent bonds issued during the calendar year 1877 were placed at from par to 102·05, and the city can still borrow on such rates, at 5 per cent, any ordinary amounts. Approximately, 5 per cent of the debt is at 5 per cent; 60 per cent at 6, and 35 per cent at 7. Boston has about one-half at 5 and  $5\frac{1}{2}$ , with one issue at  $4\frac{1}{2}$ ; two or three small issues bear 7, and the rest 6. Baltimore pays 6, except on two small issues at 5. Brooklyn mostly pays 7, and has nothing below 6. Philadelphia pays 6, except on one issue of 5s. St. Louis pays 7 on one issue, and 6 and 6 gold on the rest; Cincinnati pays from 5 to 7·30; St. Paul pays as high as 12; other Northern cities pay 6 and 7, with a few exceptions as low as 4 and as high as 10. Boston thus seems to be the only city more favored than this one as a borrower.

Refunding has been and is still talked of, and the Mayor thinks that, after paying the current premium, the debt could be consolidated in a long bond at  $4\frac{1}{2}$ , at an interest saving of a million, and that one-fourth of the total issue of such a bond could be placed among the industrial classes. Undoubtedly the debt needs unification and simplifying, for there are some fifty issues, at four rates of interest, and at least twenty-five kinds of bonds, but this estimate seems over-sanguine; the city has not the power to pay off more than a moderate portion of the debt—even were the funds in hand—and no voluntary exchange of bonds yet far from maturity will be made except on onerous terms. But there are several things which need to be done. In the first place, the thoroughly vicious system of revenue bonding—"living ten months in advance of our income," the Mayor calls it—which is still in full operation, should be abandoned. It consists of borrowing in the early part of the year, in anticipation of the year's taxes to be collected in the next November, and the mischief of so doing goes far beyond the direct waste of over half a million annually for interest. Of course, it is impracticable to collect in one year the taxes of two years, but the Mayor's suggestion that the collection be gradually brought forward in time is a good one, and the essential thing is that some progress be made in the direction of removing this shiftless habit.

In the next place, expenses must be reduced—an easy thing to say, but as necessary as it is hard to have carried out. The Mayor submits a schedule of appropria-

tions for salaries for the last seven years, the total for 1878 being \$9,634,795, against \$10,082,626 for 1872. But there is an omission here of salaries of the teachers, and the total salary account is not less than \$11,337,247; moreover, all the reduction proposed from the figures of 1877 is \$57,772. This should not be deemed surprising. It is not in human nature for men to reduce their own salaries or to resign their places, in order to lighten the public burden; the motive must come from without, and it must be sheer compulsion. If we expect the heads of departments to do the work, we again expect human nature to turn against itself, for they have no motive. As has been fully and repeatedly shown in these columns, the city government has been so buffeted back and forth between the city and Albany, and so tangled with irresponsible commissions and the like, that there is no power anywhere and no accountability; responsibility shifts from bureau to department, then to a powerless Mayor, and finally goes to Albany, where it is diffused over the State and lost entirely. The best men, even if they do get into place, are deprived of ambition under such a condition. The perfunctory performance of official routine, and the obstinate adherence to salaries, may go on as long as the city's credit lasts; but it will never change until these radical faults are changed. Nor would it be safe to assume that the finances have permanently altered for the better. It is more just to conclude that the increase of debt has been checked, but that the tendencies to renew the increase remain; they are inherent in the present abnormal position of affairs, and there is no permanent remedy but to change that position. The best instrumentality for doing so is offered in the pending Constitutional amendments, which were with difficulty saved at Albany last spring, and will very probably be smothered by the present Legislature unless the slow public opinion of the State and city arouses in their behalf.

#### GREAT BRITAIN DURING 1877.

(By our London Correspondent.)

Numerous causes have interposed to prevent the year 1877 from being a prosperous one. On all sides there have been complaints that trade was bad, and in financial circles there has been scarcely any improvement, even compared with the depressed period which had existed in the former year. In 1876, so great had been the contraction of business that the Bank of England had accumulated, in September, a supply of bullion amounting to £35,017,520, while the reserve of notes and coin was as much as £32,246,069, being 63·11 per cent of its liabilities. The year 1877, however, has not been remarkable for such astounding and, certainly, unsatisfactory results, and although it has been far from a year of prosperity, yet there has been less unemployed money, and capitalists have been able to obtain somewhat better terms from borrowers. At the same time, although the value of money thus exhibits a slight improvement this year, compared with 1876, the rate has been a low one and beneath the average, while the Bank of England has held a position of much less strength, the diminution in the extent of its resources being, however, largely due to the want of enterprise in this country, the result of which has been that considerable supplies of capital, principally foreign, have been withdrawn from the London market for employment in more remunerative quarters. To obtain more lucrative employment has, no doubt, been a task of much difficulty, as nowhere has trade been reported good, so many impediments having stood in the way of active business. In spite, however, of the withdrawals of money for foreign employment, large supplies have remained here, and for the year a higher average than 3 per cent cannot be reported. The abundance of idle money is, of course, due to the limited trade requirements and to the absence of financial enterprise in the shape of

new loans and public companies. Financially, business has been as bare in 1877 of new features as the preceding year; but some revival has taken place within a few days of Christmas, and the close of the year would seem to prognosticate well for 1878.

Undoubtedly, the great impediment to a revival of active business in 1877 has been the Russo-Turkish war. The war in itself, heavy as have been the sacrifices on both sides, has not restricted business, the real cause affecting our own trade, as well as the commerce of other nations, being the uncertainty in which the future is involved. The Eastern question is undoubtedly a momentous one, and one which affects the country to a very important extent. This is a political question, and does not require to be discussed here; but, suffice it to say, that the mercantile community have throughout the year been very anxious as to the terms of settlement, as an abuse of victory, should Russia eventually succeed in her enterprise, might necessitate action on the part of England, which would not improbably bring about serious complications and prolonged disturbance. Evidently the commercial classes, as long as the war continues, have but one course to pursue, and that is a policy of caution. It is imperative for them to trade within their means and to shorten credit, so that, should the day of trouble arrive, a heavy fall in prices would have the smallest effect possible. There is no doubt that merchants have for a long time past been operating with much judgment and discretion, but there has been a feeling that, setting aside politics, the air is free from trouble, all doubtful firms having been eradicated by the severe pressure which has been put upon them since the suspension of Collyer & Co., in 1873. No doubt a difficulty of considerable moment exists at the present time, which cannot be regarded as of good augury for the future, viz., the tendency of minor firms, of respectable standing, to fail from want of facility in procuring advances. The want of confidence of the last few years has been eminently favorable to large firms, whose position and reputation are beyond criticism or doubt; but if business is to be drawn towards the large at the expense of the minor firms, competition will be diminished, which would prove eventually to be disadvantageous to the country at large. This is one of the evil results of diminished confidence, and the process of change is always a slow one.

During the greater part of the year, viz., for a period of nine months, the bank rate was only 2 and 3 per cent, having been the former quotation from January to April, and part of July and August, and the latter price in May, June and September. For one week at the end of July and the beginning of August the rate was 2½ per cent. In the autumn, however, there was a renewed demand for gold for export, and in discount circles much perplexity prevailed. The supply of gold rapidly declined from £24,883,148 on September 5, to £22,278,557 on November 7, and the Bank of England was compelled to keep their minimum rate of discount at 5 per cent for nearly two months, in spite of the fact that the open market rates of discount were from 1½ to 2 per cent beneath that quotation. It was maintained in many quarters that the Bank rate had ceased to be effectual, but it must be borne in mind that the times are exceptional, and that full effects could not, under the special circumstances, be produced. The five per cent Bank rate did, nevertheless, exert some influence. It produced caution, and it may possibly have induced the German Government to pause in making additional purchases of gold, though of this no proof can be brought forward. At all events, Germany was not a buyer of gold during the period that the Bank rate was at 5 per cent, and only purchased some supplies in the open market when a liberal arrival from Australia took place, and when it was evident that a reduction in the Bank rate could not be long delayed. If 5 per cent had the effect of checking the demand for gold, and of preventing the position of the Bank from being further impaired, an object of considerable importance was attained. The Bank gained strength, more, indeed, relatively than actually, but the proportion of reserve to liabilities rose to 47 per cent, which, considering the limited requirements of the community, has long been regarded as satisfactory, a proportion of 33 per cent being looked upon as adequate. Perhaps when we bear in mind that the London money market has for some time past assumed a position of supreme importance in the money markets of the world, such a reserve is inadequate; but if we are, in a great measure, the bankers of the world, and the present constitution of the Bank, from the want of a better, is to remain unaltered, the financial position, present and prospective, must be watched with keen attention, and the twenty-four directors of the Bank of England ought to be able, from their own positions as merchants or financial men, to forecast the future with some

pretension to accuracy. We believe, though many entertain a contrary opinion, that the directors of the Bank of England do not act with the promptitude which the times demand. They are too frequently slow in advancing their terms for discount, when a rise is almost inevitable, and they are dilatory in making a reduction, even when the open market is a formidable rival. We live in times of rapid change, and the Bank must fall in with them. Perhaps, when the war shall have ceased, and the Eastern Question have been disposed of—if that be possible—business will assume proportions which will cause a rapid circulation of money. If the demand for gold continue, the money market will demand more than usual attention, and it would not be a matter of surprise to us if, after a long period of ease, there was a prolonged period of dear money. A demand for gold and a demand for money would give a very firm tone to the market; but it is evident that the present perplexities of the market cannot disappear as long as no support is derived from mercantile sources. When this will take place, is one of the uncertainties of the present time. The Bank and open market rates each week during the year have been as follows:

1877.	Bank Rate.	Open Market.	1877.	Bank Rate.	Open Market.	1877.	Bank Rate.	Open Market.
Jan. 3.	2	1½@1½	May 2.	2	2	Sept. 5.	3	2½
" 10.	2	1½	" 9.	3	2½@3½	" 12.	3	2½@3½
" 17.	2	1½@1½	" 16.	3	2½@3½	" 19.	3	2½
" 24.	2	1½@1½	" 23.	3	2½@2½	" 26.	3	2½@3½
" 31.	2	1½@1½	" 30.	3	2½	Oct. 3.	4	3½@3½
Feb. 7.	2	1½@1½	June 1.	3	2½@3½	" 10.	5	4
" 14.	2	1½@1½	" 18.	3	2½@3½	" 17.	5	4½
" 21.	2	1½@1½	" 20.	3	2½	" 24.	5	3½@4½
" 28.	2	1½@1½	" 27.	3	2½@3½	" 31.	5	3½
Mar. 7.	2	1½@1½	July 4.	2½	1½@1½	Nov. 7.	5	3½
" 14.	2	1½@2	" 11.	2	1½	" 14.	5	3½@4
" 21.	2	1½@2	" 18.	2	1½@1½	" 21.	5	3½
" 28.	2	1½@2	" 25.	2	1½@1½	" 28.	4	3½
April 4.	2	1½	Aug. 1.	2	1½	Dec. 5.	4	3½@3½
" 11.	2	1½@1½	" 8.	2	1½	" 12.	4	3½
" 18.	2	1½	" 15.	2	1½@1½	" 19.	4	3½
" 25.	2	1½@1½	" 22.	2	1½	" 26.	4	3½
			" 29.	3	2½			

The following are the Bank of England returns for each week in 1877:

1877	Circulation.	Public Deposits.	Other Deposits.	Government Securities.	Other Securities.	Reserve.	Bullion.	Proportion.
Jan 3	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
10	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
17	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
24	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
31	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
Feb 7	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
14	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
21	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
28	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
Mar 7	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
14	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
21	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
28	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
Apr 4	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
11	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
18	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
25	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
May 2	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
9	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
16	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
23	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
30	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
Jun 6	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
13	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
20	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
27	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
Jul 4	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
11	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
18	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
25	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
Aug 1	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
8	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
15	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
22	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
29	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
Sep 5	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
12	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
19	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
26	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
Oct 3	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
10	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
17	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
24	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
31	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
Nov 7	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
14	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
21	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
28	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
Dec 5	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
12	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
19	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94
26	18,961,884	6,708,440	25,906,736	15,969,182	10,582,330	14,591,390	29,814,165	44.94

The returns of the Bankers' Clearing House for each week in the past three years have been as follows:—



	1875.	1876.	1877.
Jan. 5	124,012,000	125,327,000	113,327,000
" 12	111,887,000	98,310,000	96,340,000
" 19	149,198,000	128,138,000	101,152,000
" 26	95,488,000	90,376,000	91,069,000
Feb. 2	140,624,000	135,440,000	103,786,000
" 9	101,460,000	92,484,000	103,488,000
" 16	141,902,000	115,035,000	95,474,000
" 23	97,080,000	87,835,000	90,581,000
Mar. 1	114,738,000	118,491,000	102,325,000
" 8	107,896,000	92,636,000	105,928,000
" 15	135,335,000	116,419,000	102,985,000
" 22	101,076,000	98,989,000	89,277,000
" 29	107,727,000	79,437,000	101,374,000
Apr. 5	100,315,000	106,568,000	78,153,000
" 12	98,899,000	106,881,000	97,302,000
" 19	140,952,000	80,890,000	112,727,000
" 26	84,834,000	81,181,000	78,966,000
May 3	139,869,000	110,577,000	110,461,000
" 10	94,052,000	95,307,000	95,479,000
" 17	119,538,000	105,274,000	108,973,000
" 24	91,297,000	84,779,000	84,087,000
" 31	114,045,000	92,708,000	79,810,000
June 7	92,950,000	80,280,000	106,768,000
" 14	125,397,000	79,428,000	84,092,000
" 21	95,770,000	95,095,000	106,134,000
" 28	107,354,000	73,431,000	81,800,000

\* The weekly dates in the first column apply to the year 1875, but in subsequent years the day of the week is given as near the same date as possible.

The following statement shows the stocks of bullion held each week in 1877 by foreign banks:

Week ending—	Paris.	Berlin.	Vienna.	New York Associated Banks.
January 3	£36,430,000	£25,561,000	£18,460,000	\$25,583,000
" 10	86,028,000	25,118,000	12,758,000	7,994,000
" 17	87,072,000	26,042,000	12,660,000	8,277,000
" 24	87,565,000	26,042,000	12,660,000	8,194,000
" 31	85,057,000	26,042,000	12,660,000	8,038,000
February 7	86,149,000	27,597,000	13,661,000	7,662,000
" 14	89,195,000	27,738,000	13,661,000	7,135,000
" 21	89,236,000	27,508,000	13,661,000	6,414,000
" 28	88,798,000	27,443,000	13,661,000	5,874,000
March 7	88,673,000	27,324,000	13,661,000	5,700,000
" 14	88,474,000	27,324,000	13,661,000	5,508,000
" 21	88,138,000	27,324,000	13,661,000	4,428,000
" 28	89,314,000	27,798,000	13,661,000	4,478,000
April 4	88,642,000	27,766,000	13,661,000	4,036,000
" 11	87,936,000	27,891,000	13,661,000	4,300,000
" 18	87,938,000	28,229,000	13,662,000	3,952,000
" 25	88,178,000	28,534,000	13,662,000	4,050,000
May 2	88,349,000	28,554,000	13,662,000	4,106,000
" 9	88,469,000	27,925,000	13,662,000	4,628,000
" 16	88,972,000	27,925,000	13,662,000	4,534,000
" 23	89,876,000	27,539,000	13,662,000	4,270,000
" 30	90,639,000	27,858,000	13,662,000	3,968,000
June 6	91,225,000	27,618,000	13,662,000	3,888,000
" 13	90,862,000	27,625,000	13,662,000	3,670,000
" 20	91,054,000	27,829,000	13,662,000	3,344,000
" 27	90,835,000	27,861,000	13,662,000	3,490,000
July 4	90,150,000	27,977,000	13,662,000	3,400,000
" 11	89,738,000	27,896,000	13,662,000	4,232,000
" 18	88,191,000	27,504,000	13,662,000	3,776,000
" 25	87,129,000	27,504,000	13,662,000	3,996,000
August 1	87,708,000	27,345,000	13,662,000	2,796,000
" 8	87,581,000	27,398,000	13,662,000	2,836,000
" 15	88,469,000	26,800,000	13,662,000	2,606,000
" 22	88,705,000	26,800,000	13,662,000	2,600,000
" 29	88,497,000	26,769,000	13,662,000	2,352,000
September 5	88,504,000	24,511,000	13,662,000	3,206,000
" 12	88,440,000	24,511,000	13,662,000	3,992,000
" 19	88,890,000	24,474,000	13,662,000	3,984,000
" 26	88,508,000	24,271,000	13,662,000	3,354,000
October 3	87,734,000	23,585,000	13,662,000	3,800,000
" 10	86,595,000	23,114,000	13,662,000	3,768,000
" 17	85,943,000	23,359,150	13,662,000	3,418,000
" 24	85,551,000	23,389,000	13,662,000	3,308,000
" 31	85,911,000	23,419,000	13,662,000	3,464,000
November 7	84,975,000	23,816,000	13,662,000	3,188,000
" 14	84,466,000	23,325,000	13,662,000	3,738,000
" 21	81,238,000	23,579,000	13,662,000	3,890,000
" 28	83,020,000	24,054,000	13,662,000	3,854,000
December 5	83,483,000	24,154,000	13,662,000	3,854,000
" 12	83,117,000	24,175,000	13,662,000	3,800,000
" 19	82,883,000	24,229,000	13,662,000	3,914,000
" 26	82,615,000		13,662,000	3,432,000

The unsettled state of political affairs has throughout the year had an adverse effect upon Stock Exchange business. The heavy losses which had been previously sustained by the public in their investments in foreign stocks and in the shares of public companies have made them unusually timid, and fresh investments have been upon a restricted scale. There has been some apprehension with regard to the financial condition of Russia, owing to the heavy burden imposed upon the resources of the country by the war. That the war is a serious expense, and that the burdens are more heavily felt, owing to the circumstance that the finances of the Government were previously understood to be in a somewhat embarrassed condition, are well known facts; but through the operation of a Continental syndicate the stock has been maintained at a somewhat high point. Speculators for the fall, believing in a collapse in Russian finance, have on several occasions during the year operated somewhat extensively; but they have only done so at a heavy loss. Those losses brought about some rather heavy failures; but since the utility of fighting against the syndicate has been perceived, business in Russian securities has been rather limited. At the time of the fall of Kars and the surrender of Plevna, prices improved; but latterly the market has been very sensitive, the anxiety about the future being very great.

The domestic crisis in France has been an event of importance during the year. At one period serious apprehensions existed

with regard to the future of that country, as it was feared, as political parties appeared to be so distant and bitter, that civil war was inevitable. The war in the East has been very frequently described as one of surprises, and the domestic crisis in France appears to have terminated in a fortunate surprise, as the President of the Republic has given way on most of the points at issue. It is remarkable that throughout the crisis the value of the French funds has been well maintained, but this has been due to the support afforded by the French Government. This plan is very common to foreign governments, and has been frequently adopted in France.

There has throughout the year been a steady demand for investments of a sound character. Several colonial loans have been introduced, and they have been rapidly subscribed. There has also been an Indian loan and an issue of Exchequer bills. Although yielding a very moderate rate of interest, the capital has been easily procured, as there has been an evident desire to make secure investments. The demand to invest money profitably, and yet securely, has been great during the year, and consequently securities of acknowledged soundness have suffered no depression. Consols have been dealt in as high as 97½, which is nearly equivalent to the highest point attained in 1876, which was 97½. The high prices current for British railway shares which prevailed in 1876 have not been realized in 1877, but only as regards Caledonian stock has the yield of interest to the investor been in excess of 5 per cent. The fall in Russian stocks, compared with the highest point reached in 1876, has been about 20 per cent; and there has, of course, been a heavy fall in Turkish descriptions. French stocks have maintained the best points reached in 1876; but Italian have been scarcely so good. Austrian and Hungarian bonds have fluctuated considerably in value, owing to the delicacy of the political situation; and in the market for United States bonds, there has recently been some depression, the silver agitation in America having checked further investments. The silver agitation has been very prejudicial to the interests of United States finance, and although it is well understood that the Government will veto any bill which shall advocate the payment of the debt in silver, instead of gold, yet if there are no sellers of stock, there are not, on the other hand, buyers, and an adverse movement is easily inaugurated. There has not, however, been any actual depression, the downward movement having been speedily arrested.

On the outbreak of the war, Indian railroad securities were flatter; but the weakness was temporary, and of late a good deal of attention has been directed to them, more especially as some of the companies have been paying dividends in excess of the guaranteed interest. For Canadian descriptions, however, the market has been dull, but, although the fluctuations have not been so wide as in 1876, the best prices obtained have been much below those current in that year. American railroad securities have also been less buoyant than in 1876, and a reduction is shown compared with the best points of that year; but, at the same time, there has not been equal depression. It will be remembered that towards the close of 1876 there was a sort of panic in the American market, owing to the adverse rumors which were circulated respecting the Pennsylvania Railroad Company.

Notwithstanding the cheapness of money, and the high rates of interest which have been allowed for deposits, compared with the open-market rates of discount, the value of bank shares has been steadily supported. The shares of all the Australian and New Zealand banks exhibit a decided advance. The shares of the Standard Bank of British South Africa have also realized higher quotations, but home banks, excepting National Provincial, are, if anything, rather weaker.

Waterworks shares have risen considerably in value during the year, owing to the proposal which is under discussion for the Metropolitan Board of Works to take the matter of water supply to the metropolis into their own hands.

During the earlier weeks of the year, although the political situation was a cause for anxiety, the trade for wheat was quiet but firm. The average price of home-grown produce did not exceed 51s. 2d., but when the peace was broken a rapid upward movement to 68s. 9d. took place. That price attracted, however liberal supplies, and Russia sent large quantities via Baltic ports. The financial necessities of Russia and the low rate of exchange have compelled her merchants to ship as freely as possible the produce of the soil, and the result has been that if there has been no abundance the importations have been adequate to our requirements. The harvest in this country was a poor one, but in the United States it yielded a very satisfactory result, and from the Atlantic ports large quantities of produce have been

already received. In spite of war and of three deficient harvests, wheat is still cheap, and the 4 lb. loaf is obtainable at a moderate price. Considering that the earnings of the working classes have been diminished to a very important extent, this is a favorable feature. Cheap bread is, of course, calculated to improve trade, but political affairs are now the chief drawback to our prosperity, and until the political prospect is brighter very little hope of improvement can be entertained. The depreciation of silver, which diminishes the purchasing powers of the silver-currency countries, is also a drawback to our export trade, and stimulates imports; but a remedy in this respect seems remote, as large supplies of demonetized silver have yet to be disposed of.

#### RAILROAD EARNINGS IN DEC., AND FROM JAN. 1 TO DEC. 31.

We have now the reports of twenty-two railroads for the year 1877, (with the exception of the last week in December on two minor roads), and their gross earnings aggregate \$77,712,196, against \$78,189,781 in 1876, a net decrease of only \$477,585. It is hardly necessary to call attention to the fact that the gross decrease in earnings is quite unevenly distributed, and is made up in great part by a considerable decline in earnings on a few roads—thus it appears that four roads in the table below show a total decrease in their gross earnings of \$2,374,995, which is balanced on the other side of the account by an increase, of more or less importance, on thirteen roads.

In taking a general glance at the transactions of the year we find that the first seven months were quite unfavorable, as compared with the same period of 1876, and the only roads which, as a class, showed an increase in earnings were those running west and southwest from St. Louis, with some of their connections. As to the other railroads—embracing the western grain-carrying roads in one group; the east and west trunk lines in another; and the Union and Central Pacific in a third—it was only upon the Union Pacific that there was any increase in earnings, and on the rest the decrease was considerable. Although it is probable that the Central Pacific main line had then made no loss on earnings, the decrease of that company being attributable to its branches, whereon a large decline has taken place during the year, owing to the exceptional drought and failure of crops in some parts of California.

What then were the principal circumstances affecting railroad earnings in the year 1877? Without particular regard to the order of naming them, the following were salient points of the year: First—The exceedingly low rates on the trunk lines during the greater part of the year, and a moderate decrease in the volume of business on those lines. Second—The diminished crops of 1876 in the West and Northwest, leaving a small volume of freight for the railroads in the first half of 1877, which had to be carried at the low rates previously ruling, in consequence of the "granger" decisions against the railroads, and the sharp competition for business among the various lines. Third—The exceptional prosperity and increasing population in northern Texas, Arkansas, and Missouri, which helped the railroads running into those sections. Fourth—The steady business on the main line of the Pacific railroads. Fifth—The great crops of 1877, which changed the entire situation when they began to come to market. Sixth—The agreement among trunk lines, both western and southwestern, which were made in the Fall for the maintenance of better rates for freight.

Unfortunately, we have very little information during the year as to the volume of freight passing over the different roads, and it is only after the annual reports come out, one by one, that it is possible to ascertain whether an increase or decrease in earnings is due to a variation in the tons of freight and number of passengers carried, or to a change in compensation received. For 1877 we have the reports of the New York Central & Hudson, Lake Shore and Michigan Southern, Boston & Albany, and Erie, all for the year ending September 30, 1877, and from these are compiled the following table showing the relative amount of business done, and the gross and net earnings made on these leading trunk lines, in 1876-7 and 1875-6:

1876-7.	N.Y.C. & Hudson.	L. Shore Mich. S.	Bost. & Albany.	Erie.	Total.
Freight—					
Tons carried...	6,351,856	5,641,294	2,601,637	6,122,451	20,717,238
Carried 1 mile...	1,619,948,685	1,113,985,311	313,832,671	1,114,586,230	4,158,352,897
Passengers—					
Number carried...	8,919,433	2,784,801	5,208,351	4,887,233	21,800,818
Carried 1 mile...	316,947,323	127,948,856	103,278,136	170,838,580	718,992,895
Av. rate per mile, &c.	\$0.0037				\$0.0046
Earnings—					
Gross...	\$36,579,085	\$12,214,434	\$6,763,147	\$14,708,889	\$61,265,555
Net...	11,622,924	3,909,873	2,187,101	3,909,550	21,619,448
1875-6.					
Freight—					
Tons carried...	6,803,680	5,480,108	2,541,274	5,973,800	20,800,862
Carried 1 mile...	1,674,447,055	1,064,941,419	301,642,288	1,010,481,921	4,051,545,683

1875-6.	N.Y.C. & Hudson.	L. Shore Mich. S.	Bost. & Albany.	Erie.	Total.
Passengers—					
Carried 1 mile...	9,281,400	3,104,253	5,583,232	5,612,870	23,581,955
Av. rate per mile, &c.	\$0.00191				\$0.00155
Earnings—					
Gross...	\$38,046,588	\$14,417,030	\$7,074,758	\$15,832,481	\$75,369,857
Net...	11,922,416	4,890,720	2,391,764	3,631,260	22,836,160

This exhibit of the total freight and passenger movement on the four lines named, and their gross and net earnings, is comprehensive, as giving a general idea of the trunk line business for the year ending September 30.

The prospect for good earnings in the first half of 1877 is very fair, provided freight rates are maintained, and the recent meeting of officers and agents in this city indicated that this fact is understood, and that cutting under will not be allowed if it can be prevented. In December the grain receipts at Western markets, shipments thence, and receipts at Atlantic cities for five years past, were as follows:

Receipts at St. Louis, Peoria, Chicago, Milwaukee, Duluth, Detroit, Toledo and Cleveland for the four weeks ending Dec. 29:

1877.	1876.	1875.	1874.	1873.
9,732,636	10,560,163	8,651,061	1,570,196	10,414,156

Shipments from the same markets same time:

1877.	1876.	1875.	1874.	1873.
4,781,223	4,938,806	3,637,689	2,132,104	4,614,745

Receipts at Atlantic ports for the same time:

1877.	1876.	1875.	1874.	1873.
12,538,091	8,762,930	6,504,608	636,829	6,753,460

The receipts in December at the seaboard cities were divided as follows in the past two years:

	1877.	1876.		1877.	1876.
New York.....	4,599,736	3,385,460	New Orleans....	1,108,853	330,264
Philadelphia....	2,532,630	1,745,390	Portland.....	158,400	145,480
Baltimore.....	3,216,500	2,296,400	Montreal.....	26,851	18,768
Boston.....	894,051	842,841			
			Total.....	12,538,091	8,753,930

#### GROSS EARNINGS IN DECEMBER.

	1877.	1876.	Inc.	Dec.
Atchafalpa Top. & S. Fe...	\$351,500	\$354,447	\$31,033	\$...
Burl. C. Rap. & Northern...	124,534	90,488	34,046	...
Central Pacific...	1,347,000	1,484,817	137,817	...
Chicago & Alton...	334,784	314,351	20,433	...
Chic. Mil. & St. Paul...	669,000	610,288	58,712	...
Cl. Mt. V. & Del. & brchs*	21,333	19,335	1,998	...
Denver & Rio Grande...	73,017	41,415	31,602	...
Grand Trunk of Canada...	776,965	608,876	168,089	...
St. Western of Canada...	331,315	238,353	92,962	...
Hannibal & St. Joseph...	138,491	132,117	6,374	...
Indianap. B. & Western...	93,117	113,656	20,539	...
Kansas Pacific...	243,368	216,927	26,441	...
Michigan Central...	493,630	474,008	19,622	...
Missouri Pacific...	317,949	334,214	16,265	...
Mo. Kansas & Texas...	255,011	296,466	40,455	...
Paducah & Memphis...	19,483	17,104	2,379	...
St. L. & T. H. (br'chs)...	46,920	41,300	5,620	...
St. L. Iron Mt. & So...	523,100	507,764	15,336	...
St. L. K. C. & North...	238,635	261,173	22,538	...
St. L. & San Francisco...	108,542	112,394	3,852	...
St. L. & S. E. - St. L. Div.*	38,310	42,309	3,999	...
do Ken. Div.*	34,010	31,997	2,013	...
do Tenn. Div.*	9,687	10,153	466	...
Tol. Peoria & Warsaw...	92,687	98,071	5,384	...
Wabash...	361,734	324,068	37,666	...
Total...	\$6,932,081	\$6,686,181	\$245,900	\$345,910
Net increase...			345,907	

\* Three weeks only of December in each year.

+ For the four weeks ended December 29.

‡ For the four weeks ended December 23.

#### GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

	1877.	1876.	Inc.	Dec.
At. Top. & Santa Fe...	\$3,563,828	\$3,486,583	\$77,245	\$...
Burl. C. Rap. & Northern...	1,249,881	1,128,071	121,810	...
Central Pacific...	16,784,319	18,124,112	1,339,793	...
Chicago & Alton...	4,484,553	4,980,528	495,975	...
Chic. Mil. & St. Paul...	8,116,460	8,064,170	52,290	...
Cl. Mt. V. & Del. & brchs*	376,301	355,399	20,902	...
Denver & Rio Grande...	741,835	489,827	251,938	...
Grand Trunk...	9,411,074	9,218,174	192,900	...
Great Western...	3,950,584	3,970,078	19,494	...
Hannibal & St. Joseph...	2,014,887	1,877,695	137,192	...
Ind. Bloom. & Western...	1,307,662	1,463,804	156,142	...
Kansas Pacific...	3,379,710	3,090,799	288,911	...
Missouri Pacific...	3,354,351	3,714,531	359,180	...
Paducah & Memphis...	188,583	187,473	1,110	...
St. L. A. & T. H. (br'chs)...	515,734	498,744	16,990	...
St. L. Iron Mt. & So...	4,495,317	4,032,014	463,303	...
St. L. Kansas City & N...	3,150,477	3,187,380	36,903	...
St. Louis & S. Francisco...	1,320,453	1,396,469	76,016	...
St. L. & So. E. - St. L. Div.*	607,812	608,256	444	...
do Ky. Div.*	314,449	329,183	14,734	...
do Tenn. Div.*	143,340	151,946	8,606	...
Tol. Peoria & Warsaw...	1,103,638	1,411,753	308,115	...
Wabash...	4,495,693	4,403,615	92,078	...
Total...	\$77,712,196	\$78,189,781	\$477,585	\$477,585
Net decrease...			477,585	

\* Three weeks only of December in each year.

The following companies have but recently reported their earnings for Nov.:

	1877.	1876.	Increase.	Decrease.
Atlantic & Great Western	\$77,529	\$398,815	\$321,286	\$...
Dakota Southern...	34,307	17,397	16,910	...
Mobile & Ohio...	232,766	284,590	51,824	...
Nash. Chat. & St. Louis...	163,731	147,193	16,538	...
New Jersey Midland...	62,591	63,981	1,390	...
Philadelphia & Erie...	353,416	307,900	45,516	...
St. Joseph & Western...	69,392	51,236	18,156	...
St. Paul & Sioux City...	47,444	51,539	4,095	...
Sioux City & St. Paul...	44,321	35,593	8,728	...
Union Pacific...	1,113,409	1,230,487	117,078	...
Total...	\$3,530,496	\$3,408,179	\$122,317	\$122,317
Net increase...			122,317	



## GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

	1877.	1876.	Increase.	Decrease.
Dakota Southern.....	1877.	1876.		
Mobile & Ohio.....	\$191,357	\$183,116	\$8,241	
Nashv. Chatt. & St. L.....	1,575,823	1,789,704	213,881	
New Jersey Midland.....	1,556,141	1,558,980	27,464	
Philadelphia & Erie.....	684,934	614,498	10,736	
St. Joseph & Western.....	2,915,250	5,054,687	159,437	
St. Paul & Sioux City.....	465,038	411,957	53,111	
Sioux City & St. Paul.....	498,216	531,816	36,032	
Union Pacific.....	308,895	331,520	25,925	
Net decrease.....	11,547,350	11,595,812	348,593	
Total.....	\$19,822,397	\$30,379,663	\$106,553	\$663,817
Net decrease.....				\$57,365

## GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of November, and from January 1 to November 30, of all the roads that will furnish statements for publication:

	Nov. 1877.	Nov. 1876.	Jan. 1 to Nov. 30, 1877.	Jan. 1 to Nov. 30, 1876.
Atchison Topeka & Santa Fe—				
Gross earnings.....	\$325,072	\$225,733	\$3,432,338	\$2,382,136
Operating expenses.....	139,893	100,529	1,188,508	1,082,946
Net earnings.....	\$195,180	\$125,204	\$1,243,830	\$1,139,790
Burl. Cedar Rapids & North—				
Gross earnings.....	\$138,935	\$94,908	\$1,129,327	\$1,087,528
Operating expenses.....	88,016	72,855	752,560	801,770
Net earnings.....	\$50,969	\$22,053	\$367,577	\$385,813
Clev. Mt. Vernon & Del. and Br'cha—				
Gross earnings.....	\$36,008	\$30,039	\$354,869	\$345,874
Operating expenses.....	25,830	25,422	273,086	277,973
Net earnings.....	\$10,178	\$4,547	\$81,783	\$37,901
Kansas Pacific—				
Gross earnings.....	\$354,188	\$338,691	\$3,086,442	\$2,783,872
Operating expenses.....	182,993	158,838	1,737,742	1,603,694
Net earnings.....	\$181,195	\$139,853	\$1,398,700	\$1,180,178
Nashville Chatt. & St. L.—				
Gross earnings.....	\$168,731	\$147,193	\$1,585,114	\$1,558,680
Operating expenses & taxes.....	90,730	86,155	950,443	913,978
Net earnings.....	\$67,951	\$61,038	\$635,701	\$364,702
New Jersey Midland—				
Gross earnings.....	\$62,521	\$65,981	\$634,234	\$614,498
Operating expenses.....	52,796	50,154	501,504	477,730
Net earnings.....	\$9,725	\$15,827	\$132,730	\$136,768
Paducah & Memphis—				
Gross earnings.....	\$18,431	\$18,956	\$170,151	\$190,869
Operating expenses.....	11,413	16,003	115,810	143,530
Net earnings.....	\$7,018	\$3,953	\$54,341	\$47,339
Philadelphia & Erie—				
Gross earnings.....	\$353,445	\$307,960	\$2,915,250	\$2,654,687
Operating expenses.....	176,754	174,237	1,894,288	2,087,832
Net earnings.....	\$177,692	\$133,663	\$1,022,862	\$1,016,805
Southern Minnesota—				
Gross earnings.....	\$85,870	\$71,450	\$622,107	\$581,133
Operating expenses.....	40,467	31,863	386,615	353,041
Net earnings.....	\$45,403	\$39,584	\$385,462	\$196,092
St. L. Iron Mt. & Southern—				
Gross earnings.....	\$458,075	\$450,333	\$3,974,117	\$3,494,860
Operating & gen. expenses.....	288,935	217,743	2,109,795	2,052,438
Net earnings.....	\$269,090	\$232,589	\$1,864,322	\$1,442,422
St. L. & So. East.—St. L. Div.—				
Gross earnings.....	\$55,439	\$51,795	\$568,476	\$566,253
Operating expenses.....	41,393	38,225	419,694	417,589
Net earnings.....	\$14,046	\$13,570	\$148,782	\$148,664
St. L. & So. East.—Ky. Div.—				
Gross earnings.....	\$27,969	\$29,597	\$299,779	\$308,379
Operating expenses.....	23,272	25,113	250,150	264,803
Net earnings.....	\$4,697	\$4,484	\$49,629	\$43,576
St. L. & So. East.—Tenn. Div.—				
Gross earnings.....	\$10,798	\$14,648	\$138,934	\$141,739
Operating expenses.....	8,836	9,914	111,838	112,833
Net earnings.....	\$1,962	\$4,734	\$27,096	\$28,906
St. Paul & Sioux City—				
Gross earnings.....	\$67,444	\$25,589	\$408,276	\$334,328
Operating expenses.....	29,386	26,308	315,274	325,776
Net earnings.....	\$38,058	\$19,281	\$193,002	\$308,552
Sioux City & St. Paul—				
Gross earnings.....	\$49,251	\$35,593	\$308,895	\$334,820
Operating expenses.....	30,848	16,640	211,833	237,438
Net earnings.....	\$18,403	\$18,953	\$97,062	\$107,382
Union Pacific—				
Gross earnings.....	\$1,115,009	\$1,235,487	\$11,547,350	\$11,895,872
Operating expenses.....	410,493	438,607	4,833,436	5,020,927
Net earnings.....	\$704,516	\$797,880	\$6,703,914	\$6,874,945

The following figures have but recently come to hand:

	Oct. 1877.	Oct. 1876.	Jan. 1 to Oct. 31, 1877.	Jan. 1 to Oct. 31, 1876.
Grand Rapids & Ind.—				
Gross earnings.....	\$107,848	\$108,065	\$960,877	\$960,848
Operating expenses.....	64,150	66,407	597,817	602,147
Net earnings.....	\$43,698	\$41,658	\$363,060	\$358,701
Denver & Rio Grande—				
Gross earnings.....	\$78,737	\$.....	\$543,722	\$.....
Operating & other expenses.....	39,383	\$.....	277,370	\$.....
Net earnings.....	\$39,354	\$.....	\$266,352	\$.....

## IMPORTS AND EXPORTS FOR NOVEMBER, 1877.

Statement, by Customs Districts, showing the values of merchandise imported into, and exported from, the United States during the month of November, 1877:

Customs Districts.	Imports.	Exports.	Customs Districts.	Imports.	Exports.
	\$	Domestic For'n.		\$	Domestic For'n.
Alaska, A.T.	.....	.....	Mobile, Ala.	795,038	.....
Albany, N.Y.	.....	.....	Montana, &c.	.....	.....
Albion, Va.	.....	.....	Nantucket, Ma.	.....	.....
Annapolis, Md.	.....	.....	Natchez, Miss.	.....	.....
Ap'chola, Fla.	.....	.....	Newark, N.J.	3,623	90,788
Arost'k, Me.	8,798	.....	N Bedford, Ma.	5,317	1,185
Baltimore	1,758,479	3,517,049	Nburyport, Ma.	503	.....
Bangor, Me.	25,263	.....	Nw Haven, Ct.	40,838	8,804
Barnstable, Ma.	.....	.....	N London, Ct.	1,724	12,933
Bath, Me.	879	.....	N Orleans, La.	123,649	8,640,831
Beaufort, N.C.	.....	.....	Newport, R.I.	.....	.....
Beaufort, S.C.	1,177	56,403	New York, N.Y.	23,741,896	28,632,977
Belfast, Me.	882	2,288	Niagara, N.Y.	388,801	1,185
Boston, Ma.	2,726,670	3,302,962	Norfolk, Va.	5,164	1,505,703
Brazos, Tex.	66,642	115,911	Oregon, Or.	1,017	340,060
Bridgeton, N.J.	.....	.....	Ogatche, N.Y.	118,180	79,725
Br' & W'n R.R.	.....	.....	Oswego, N.Y.	1,432,805	177,474
Brunswick, Ga.	31,330	.....	Pamlico, N.C.	1,831	.....
Burl' Crk, N.Y.	497,748	.....	P del Norte, T.	5,102	.....
Burl' ton, N.J.	15,361	16,323	P'quoddy, Me.	59,999	120,735
C' Vincent, N.Y.	567	504	P. River, Miss.	3,820	35,853
Casine, Me.	142,707	197,861	Peasacola, F.	.....	70,889
Chapel Hill, N.C.	18,415	3,953,943	P. Amboy, N.J.	.....	1,600
Charlotte, S.C.	.....	.....	Peterborough, Va.	.....	.....
Ch' stone, Va.	104,088	301,312	Philadelphia	819,591	2,819,863
Chicago, Ill.	Not reported	.....	Plymouth, Ma.	25,971	.....
Corpus Chris	69,676	59,114	Portland, Me.	34,484	234,705
Cuyahoga, O.	557	.....	Portsmouth, N.H.	103	1,442
Delaware, D.	122,630	182,583	Providence, R.I.	11,986	.....
Duluth, Min.	31	45,180	P. Sound, Wt.	1,569	67,477
Dunkirk, N.Y.	.....	.....	Richmond, Va.	949	118,069
East Dist, Md.	.....	.....	Saco, Me.	.....	.....
Edgarton, Ma.	37,969	9,664	S. Harbor, N.Y.	.....	.....
Erie, Pa.	1,360	294	Salem, Mass.	810	900
Fairfield, Ct.	.....	.....	Saltina, Tex.	10,557	46,383
F. Riv. Mass.	.....	.....	San Diego, Cal.	6,384	.....
Fernandina.	17,100	.....	Sandusky, O.	2,942	6,037
F. Bay, Me.	116,803	1,638,753	S. Francisco, C.	2,978,560	2,087,304
Galveston, T.	31,587	66,225	Savannah, Ga.	97,974	2,872,615
Genesee, N.Y.	1,016	.....	S. Oregon, Or.	.....	.....
Georgetown, D.C.	.....	.....	St. Aug' time, F.	.....	.....
George's, S.C.	.....	.....	St. John's, F.	91	14,669
Glenford, Me.	4,451	1,698	St. Mark's, F.	.....	3,435
Gr'E Har, N.J.	198,207	528,548	St. Mary's, Ga.	.....	8,000
Huron, Mich.	62,970	49,240	Stonington, Ct.	.....	.....
Kankakee, Me.	.....	.....	Superior, Mich.	3,590	.....
Key West, F.	.....	.....	Tap'nock, Va.	.....	.....
L. E. Har, N.J.	.....	.....	Teche, La.	.....	.....
Machias, Me.	.....	.....	Vermont, Vt.	351,918	98,336
Mar'head, M.	264	3,387	Vicksburg, Miss.	1,304	16,375
Miami, Ohio	2,133	24,300	Wal'boro, Me.	58,439	1,183,317
Mc'gan, Mb.	.....	.....	Wilmington, N.C.	10,835	437,305
M' town, Ct.	7,683	69,000	Wiscasset, Me.	.....	.....
Milwauk, W.	1,112	.....	York, Me.	.....	.....
Min'ota, M.	.....	.....	Yorktown, Va.	.....	.....

\* Boston, 133,246.

† Not reported.

‡ New York, 1,121,577.

The following are the totals for the month of November:

Imports.....\$36,344,901 | Domestic exports.....\$64,581,020 | Foreign exp'ts.....\$1,593,897  
Specie value of domestic exports, \$23,922,322.

Comparative statement of the imports and exports of the United States for the month ended November 30, 1877, and for the eleven months ended the same, compared with like data for the corresponding periods of the year immediately preceding:

Corrected to Dec. 31, 1877.

[SPECIE VALUES.]

	1877.	1876.	1875.	1874.
	Month of Nov.	11 Mos. ended Nov. 30.	Month of Nov.	11 Mos. ended Nov. 30.
Merchandise.				
Exports—Domestic.....	\$62,922,872	\$58,514,150	\$57,453,954	\$501,448,544
Foreign.....	1,493,897	11,331,733	1,615,522	13,218,986
Total.....	\$64,416,769	\$69,845,883	\$59,104,476	\$517,667,530
Imports.....	38,241,501	449,569,813	29,883,592	364,766,405
Excess of exports over imports.....	\$26,175,268	\$24,976,070	\$29,220,884	\$152,901,125
Gold & Silver (coin & bullion).				
Exports—Domestic.....	\$1,097,733	\$35,790,515	\$1,834,851	\$45,837,451
Foreign.....	357,121	10,502,535	513,091	7,124,168
Total.....	\$1,454,854	\$46,293,050	\$2,347,942	\$52,961,619
Imports.....	2,348,147	22,063,987	6,930,514	22,618,968
Excess of exports over imports.....	\$1,106,707	\$24,229,063	\$1,417,428	\$30,342,651
Total Merchandise and Specie.				
Exports—Domestic.....	\$64,020,055	\$574,804,365	\$59,373,805	\$550,225,995
Foreign.....	1,851,018	22,084,388	2,128,613	20,342,848
Total.....	\$65,871,073	\$596,888,753	\$61,502,418	\$570,568,843
Imports.....	38,496,042	471,632,750	36,778,936	417,380,373
Excess of exports over imports.....	\$27,375,031	\$125,256,003	\$24,723,482	\$153,188,470

THE EXPORT TRADE.—The *American Exporter* for January is greatly enlarged and improved, and gives evidence of a prosperity in its special department. The publishers claim for it that it is the only purely export newspaper published. From its columns American manufacturers and shippers should be able to obtain more instruction regarding the needs of foreign countries, and our own possibilities of supplying them, than from any other source whatever. The present number contains an article on the rise and progress of our domestic exports, replete with valuable statistics, from the pen of Dr. Edward Young, Chief of the Bureau of Statistics, and a trenchant article on the same subject by the editor, together with copious articles, original and selected, statistics, &c., pertaining to the industries and commerce of the country.

—The *Railway Age* of Chicago publishes a list of 54 railroads sold under foreclosure in 1877, covering 3,875 miles and having bonds and debt of \$119,938,700.

**Latest Monetary and Commercial English News**

**RATES OF EXCHANGE AT LONDON AND ON LONDON  
AT LATEST DATES.**

EXCHANGE AT LONDON— DECEMBER 28.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam .....	short.	12.34 @ 12.34	Dec. 28.	short	13.12
Amsterdam .....	3 months.	12.44 @ 12.5	" .....	" .....	" .....
Antwerp .....	" .....	" .....	" .....	" .....	" .....
Hamburg .....	3 months.	30.63 @ 30.67	Dec. 28.	3 mos.	30.38
Paris .....	short.	25.15 @ 25.35	" .....	short.	25.17
Paris .....	3 months.	28.85 @ 28.97 1/2	" .....	" .....	" .....
Vienna .....	" .....	19.35 @ 19.37 1/2	Dec. 28.	3 mos.	190.50
Berlin .....	" .....	30.63 @ 30.67	" .....	" .....	30.38
Frankfort .....	" .....	30.68 @ 30.67	" .....	" .....	" .....
St. Petersburg .....	" .....	23 1/2 @ 23 1/2	Dec. 21.	3 mos.	31.19-32
Oadiz .....	" .....	47 1/2 @ 47 1/2	" .....	" .....	48.35
Lisbon .....	60 days.	51 1/2 @ 51 1/2	" .....	" .....	57.24
Vilna .....	3 months.	37.92 @ 37.97 1/2	" .....	" .....	37.15
Genoa .....	" .....	37.92 @ 37.97 1/2	Dec. 28.	short.	27.15
Naples .....	" .....	37.92 @ 37.97 1/2	" .....	" .....	" .....
Madrid .....	" .....	47 @ 47 1/2	Dec. 21.	3 mos.	48.25
New York .....	" .....	" .....	Dec. 27.	60 days.	4.83 1/2
Rio de Janeiro .....	" .....	" .....	Nov. 8.	90 days.	75 1/2
Fernambuco .....	" .....	" .....	Nov. 27.	" .....	75 1/2 @
Bombay .....	60 days.	1s. 8.8-16d.	" .....	" .....	" .....
Calcutta .....	" .....	1s. 8.8-16d.	Dec. 26.	6 mos.	1s. 8 1/2 d.
Hong Kong .....	" .....	" .....	Dec. 28.	" .....	3s. 11 1/2 d.
Shanghai .....	" .....	" .....	Dec. 28.	" .....	3s. 5 1/2 d.
Batavia .....	" .....	" .....	Nov. 9.	" .....	137.2 1/2 c.
Penang .....	" .....	" .....	Nov. 17.	" .....	4s.
Alexandria .....	" .....	" .....	Dec. 27.	3 mos.	93 1/2

[From our own correspondent]

LONDON, Saturday, Dec. 29, 1877.

This has been quite a holiday week, and a very moderate amount of business has been transacted. In some districts machinery has been entirely stopped, owing to the slackness of trade; but although there has been for some time past a want of animation in mercantile circles, yet a fairly legitimate trade has been in progress, and reasonable profits have been made. The present unsatisfactory state of things has been brought about by many causes, prominent among which is the capacity of the country for producing large quantities of goods at brief notice. This, it may be said, is an advantage, and so it is; but, at the same time, so large an amount of machinery was erected during the earlier part of the present decade that full use of it cannot be made. This country was never so rich in resources as it is at the present time. We are not wasting our capital in investments in rotten foreign loans, but we are importing largely at low prices; and although it is not apparent that our stocks of the raw material are large, yet it is well known that we hold large supplies of manufactured goods, which places us in the position of being able to supply every and each class of consumers. This is solid proof of the vast purchasing-power of Great Britain. There is, indeed, much argument about our intrenchments upon capital, and many talk about the mercantile decadence of the country; but it may with safety be contended that not for many years has such judicious use been made of our surplus capital. It is quite true that we want more numerous buyers for our manufactures, and these we shall have when political affairs shall have assumed a more satisfactory appearance; but so far our vast importations have been without decided influence upon the money market, and it may be inferred, therefore, that we are still capable of paying for additional large supplies. There is an old saying among political economists, to the effect that "look after your imports and the exports will take care of themselves." Although the value of our imports forms a heavy total, we have still been importing at low prices, the political disturbances on the Continent and the war having induced merchants to ship to British ports, at which the greater certainty of a ready market exists. The future, of course, is very uncertain. There may, or there may not, be an early peace, and as very severe weather is reported from the Danube, in consequence of which military operations are suspended, the work of pacification, with a people of the subtle nature of the Turk, may progress with unpleasant slowness. It is still possible that a fresh campaign in the spring will be necessary, though, of course, there is a very general hope that during the winter months the belligerents will seek the opportunity of settling their differences.

The demand for money during the week has been exceedingly moderate. There is an increasing inquiry for short loans; but the new year promises to open with considerable ease. In fact, there is the prospect of a further diminution in the supply of mercantile paper; and even were the war to cease, it is probable that some time would elapse before the effects of improved trade would be felt in monetary circles. The prices of money are now as follows:

Bank rate.....	Per cent. 4	Open-market rates:	Per cent.
Open-market-rates.....	3	4 months' bank bills.....	3½
80 and 60 days' bills.....	3½	6 months' bank bills.....	3½
3 months' bills.....	3½	4 and 6 months' trade bills.....	3½

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

Joint-stock banks.....	Per cent. 3
Discount houses at call.....	3
Discount houses with 7 days' notice.....	3
Discount houses with 14 days' notice.....	3½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years :

	1878.	1874.	1875.	1876.	1877.
Circulation—including	£	£	£	£	£
bank post-bills.....	26,135,108	26,486,600	27,770,935	28,195,478	27,515,441
Public deposits.....	8,832,970	7,806,967	6,906,022	8,175,488	5,943,689
Other deposits.....	21,061,651	18,639,294	19,455,026	22,676,676	20,183,887
Government securities.....	13,304,742	12,900,078	13,696,487	13,968,653	13,816,176
Other securities.....	21,846,948	21,153,392	22,369,048	17,518,063	18,441,363
Reserve of notes and					
coin.....	11,211,615	10,351,986	9,198,734	15,467,179	12,284,085
Coin and bullion in					
both departments.....	22,983,685	21,494,793	21,703,379	23,365,434	24,082,070
Proportion of reserve					
to liabilities.....				63' 11" p. c.	46' 28" p. c.
Bank-rate.....	4½ p. c.	6 p. c.	4 p. c.	3 p. c.	4 p. c.
Consols.....	92	81½	94	94½	94½
English wheat, price	61s. 8d.	44s. 8d.	45s. 9d.	50s. 8d.	51s. 4d.
Mid. Up. and down	9½d.	7-16d.	6-16d.	6-11-16d.	6-7-16d.
No. 40s. meal twist, fair					
9d quality.....	1s. 1½d.	1s. ½d.	1s. 0d.	8½d.	10½d.
Clearing House return.....	105,550,000	24,892,000	72,024,000	61,503,000	68,371,000

The following are the current rates of discount at the leading cities abroad:

	Bank rate. per cent.	Open market. per cent.		Bank rate. per cent.	Open market. per cent.
Paris.....	2	2	Lisbon and Oporto.....	6	5
Amsterdam.....	3	3	St. Petersburg.....	6	5½
Brussels.....	3½	3½	Turin, Florence and		
Berlin.....	4½	4	Rome.....	5	4
Hamburg.....	4½	4	Genoa.....	5	4½
Frankfort.....	4½	4½	Geneva.....	3½	3½
Leipzig.....	4½	4	New York.....		50½
Vienna and Trieste.....	4	4½	Calcutta.....	5	
Madrid, Cadix and Bar-			Copenhagen.....	5½	6
	5	5½			

A few parcels of gold have been purchased for export, but at present there are no indications of an active demand. The silver market is weaker at 54d. per ounce.

Tenders were received at the Bank of England on Thursday for £900,000 in Council bills on India. The amounts allotted were : to Calcutta, £180,000, and to Bombay, £20,000. The average rate obtained was only 1s. 8½d. the rupee.

The amount of business in progress on the Stock Exchange this week has been extremely moderate. Two holidays have been observed, and an accounting has been in progress; consequently, there has been very little opportunity for transacting fresh business. That there will be any increase until Parliament meets, or until the contents of the royal speech are known, is very improbable, and we must look forward, therefore, to a quiet and anxious three weeks.

The closing prices of Consols and the principal American securities at to-day's market, compared with those of Saturday last, are subjoined :

	Redm.	Dec. 49.	Dec. 15.
Consols .....	1881	94 1/2 @ 93 1/2	129 1/2 @ 93 1/2
United States .....	1886	106 1/2 @ 107	108 1/2 @ 107
Do 5-30 .....	1885	103 1/2 @ 104	103 1/2 @ 104
U. S. 1867, 6s .....	1887	105 1/2 @ 103 1/2	105 1/2 @ 106
Do funded, 6s .....	1881	105 1/2 @ 103 1/2	106 1/2 @ 103 1/2
Do 10-40, 5s .....	1904	107 1/2 @ 108	108 1/2 @ 107
Do funded, 4 1/2s, issued at 108 1/2 .....	1903	108 1/2 @ 108 1/2	108 1/2 @ 108 1/2
Louisiana Levee, 3s .....	1877	42 1/2 @ 52	42 1/2 @ 52
Do 6s .....	1887	42 1/2 @ 52	42 1/2 @ 52
Massachusetts 5s .....	1888	108 1/2 @ 105	103 1/2 @ 105
Do 5s .....	1894	103 1/2 @ 105	103 1/2 @ 105
Do 5s .....	1894	103 1/2 @ 105	103 1/2 @ 105
Do 5s .....	1900	105 1/2 @ 107	105 1/2 @ 107
Do 5s .....	1889	104 1/2 @ 106	104 1/2 @ 106
Do 5s .....	1894	104 1/2 @ 106	105 1/2 @ 107
Do 5s .....	1894	104 1/2 @ 106	105 1/2 @ 107
Virginia stock 5s .....	25	35 @ 35	30 @ 35
Do 6s .....	33	50 @ 35	38 @ 35
Do New funded 6s .....	1905	54 @ 56	56 @ 58
AMERICAN DOLLAR BONDS AND SHARES.			
Albany & Saguache cons. mort., Nov. 501 .....	95	97 @ 97	95 @ 97
Do 1,500, inclusive, guar. by Del. & D. Canal, 1903 .....	31	21 @ 24	21 @ 26
Atlantic & Great Western 1st M., \$1,000, 7s., 1903 .....	8	10 @ 10	11 @ 12
Do 3d mort., \$1,000, 7a., 1903 .....	4	2 @ 5	5 @ 6
Do 1st mort. Trustees' certificates .....	23	24 @ 21	21 @ 26
Do 3d do do .....	4	2 @ 10	11 @ 12
Do 3d do do .....	4	2 @ 5	5 @ 6
Atlantic Mississippi & Ohio, Con. mort., 7s., 1905 .....	35	30 @ 30	25 @ 30
do Committee of Bondholders' ctra. ....	33	30 @ 28	31 @ 28
Baltimore & Potomac (Main Line) 1st mort., 6s., 1911 .....	35	33 @ 33	33 @ 35
do (Tunnel) 1st mortgage, 6s. ....	35	33 @ 33	33 @ 35
(guar. by Pennsylvania & N. O. Cent. Railway), 1911 .....	35	33 @ 33	33 @ 35
Burl. Cedar Rapids & N. W. R. of Iowa, 1st mort. ....	60	60 @ 60	60 @ 58
Central of New Jersey shares .....	13 1/2	12 1/2 @ 12	14 @ 14
Central of New Jersey, cons. mort., 7s. ....	65	67 @ 67	66 @ 68
Central Pacific of California, 1st mort., 6s. ....	104	105 @ 105	104 @ 103
Do Calif. & Oregon Div. 1st mort. gld. bds., 6s., 1892 .....	98	97 @ 97	93 @ 97
Do Land grant bonds .....	91	92 @ 91	91 @ 93
Del. & Hud. Can. 1s. ....	92	94 @ 94	92 @ 94
Detroit & Milwaukee .....	30	30 @ 30	30 @ 40
Do 3d mortgage, 5s. ....	1875	30 @ 40	30 @ 40





Dec. 31—Str. Colon.....	Aspinwall.....	Amer. gold coin..	\$1,500
Jan. 2—Str. Abyssinia.....	Liverpool.....	Foreign sil. coin..	8,000
Jan. 4—Brig Ransom.....	Puerto Cabello.....	Amer. silver bars..	15,000
Jan. 5—Str. Republic.....	Liverpool.....	Amer. gold coin..	90,000
Jan. 5—Str. Donsau.....	London.....	Amer. silver bars..	3,390
	Southampton.....	Amer. silver bars..	4,050
		Mex. gold coin..	350,000
		Mex. silver bars..	35,570
			5,110

Total for the week.....\$457,630

Total since Jan. 1, 1878.....\$456,130

Same time in—	Same time in—
1877.....\$268,634	1871.....\$977,370
1876.....678,043	1870.....116,593
1875.....2,218,121	1869.....745,635
1874.....533,453	1868.....5,537,400
1873.....8,537,132	1867.....1,662,340
1872.....572,827	1866.....1,192,554

The imports of specie at this port during the same periods have been as follows:

Jan. 2—Str. Cyde.....	Havana.....	Foreign gold.....	\$3,500
Jan. 3—Str. Parthia.....	Liverpool.....	Amer. silver.....	701
		Amer. gold.....	999
Jan. 4—Str. Saratoga.....	Havana.....	Foreign gold.....	3,000
Jan. 4—Str. Carondelet.....	Nassau.....	Amer. silver.....	1,416
		Amer. gold.....	500
		Foreign gold.....	8,700

Total since Jan. 1, 1878.....\$13,416

Same time in—	Same time in—
1877.....\$209,831	1872.....\$45,702
1876.....51,215	1871.....79,945
1875.....33,602	1870.....283,783
1874.....24,312	1869.....58,970
1873.....15,590	1868.....90,908

The transactions for the week at the Sub-Treasury have been as follows:

	Receipts.	Payments.
Jan. 5.....	Customs.....\$312,000	Gold.....\$498,719 38
" 7.....	".....401,000	Currency.....\$590,747 62
" 8.....	".....218,000	Gold.....\$1,432,479 99
" 9.....	".....159,000	Currency.....\$337,773 57
" 10.....	".....298,000	Gold.....\$68,328 83
" 11.....	".....298,000	Currency.....\$91,834 52
		Gold.....\$698,994 85
		Currency.....\$57,501 14
		Gold.....\$5,023 11
		Currency.....\$89,707 09
		Gold.....\$22,459 41
		Currency.....\$1,945,718 02
Total.....	\$1,685,000	\$4,901,539 38
Balance, Jan. 4.....	102,133,794 59	\$1,982,323 33
Balance, Jan. 11.....	100,593,011 63	\$3,636,704 02

Pennsylvania State Finances.—The Governor's message has the following on the State finances:

TOTAL RECEIPTS AND DISBURSEMENTS DURING THE FISCAL YEAR ENDING NOVEMBER 30, 1877.

Receipts.	
Balance in Treasury, Nov. 29, 1876.....	\$981,937
General fund.....	4,344,305
Sinking fund, ordinary receipts.....	2,093,513
Sinking fund, new loan, 5 per cent.....	8,000,000
Sinking fund, premium on new loan.....	\$261,923
Sinking fund, interest on sale of new loan.....	9,161
	\$15,644,500

Disbursements.	
Ordinary expenses.....	\$4,010,351
Loans redeemed.....	8,035,196
Interest on loans.....	1,414,651
Premium on gold.....	13,726
Compensation, Farmers' and Mechanics' Nat. Bank.....	8,000
Compon interest, paid at Treasury.....	3,497
	\$13,482,453

Balance in Treasury, November 30, 1877.....\$3,162,046

PUBLIC DEBT.	
Total funded debt, Dec. 1, 1877.....	\$22,943,814
Pennsylvania Railroad bonds.....	\$4,656,413
Allegheny Valley Railroad bonds.....	3,300,000
Balance in sinking fund, November 30, 1877.....	1,705,014
	\$9,591,427

Indebtedness unprovided for.....\$13,352,386

#### NEW FIVE PER CENT LOAN

The new five per cent eight million loan, for the redemption of the maturing loans of the commonwealth, authorized by act of March 20, 1877, was duly advertised, and the bids therefor were opened on the first day of May, 1877. The bids above par amounted to over \$17,000,000, and the premium realized was \$261,923. Of the eight millions of bonds redeemed with the proceeds of this loan, over five millions were six per cent currency interest-bearing bonds, and the remainder were five per cent gold interest-bearing bonds. This reduction of the rate of interest will save the State more than fifty thousand dollars annually.

In the general fund it is estimated there will be a deficit, Nov. 30, 1878, of \$938,925.

The depressed condition of the industrial interests forbids the attempt to meet this deficit by increased taxation. I therefore recommend that one-third of the revenue derived from the corporation tax be diverted from the sinking fund and paid into the general fund for the present year. There will still be ample funds, after the paying of interest, to more than comply with the constitutional provisions for the redemption of the debt. The one-third so diverted will, in part, pay the extraordinary expenses of the July riots, which are estimated to be about five hundred thousand dollars. The balance of the deficit can only be avoided by the closest scrutiny of all appropriation bills, and the strictest economy in all departments of the government.

#### SINKING FUND.

Available for payment of public debt, Nov. 30, 1877.....	\$885,300
Coupon account, 1878.....	\$4,764
Coupon account paid, 1877.....	2,497
	2,266
Estimated receipts and payments of sink. fund for fiscal year 1878.	
Corporation tax.....	\$1,300,000
Less one-third heretofore recommended for diversion for general purposes.....	433,000
	\$867,000

Commutation of tonnage tax.....	460,000
Allegheny Valley Railroad Company.....	300,000

Total receipts, 1878.....	\$1,661,000
Interest on public debt.....	\$1,223,000
Coupon account of 1877.....	2,266
	1,227,266

Surplus for 1875.....\$439,743

Available for payment of public debt during 1878.....\$1,337,900

The constitution provides that the annual reduction of the public debt shall not be less than two hundred and fifty thousand dollars.

Values of Foreign Coins.—The following circular was sent to the officers concerned by Secretary Sherman:

TREASURY DEPARTMENT,

WASHINGTON, D. C., Jan. 1, 1878.

The first section of the Act of March 3, 1873, Statutes at Large, volume 17, page 602, reproduced in Section 3,564 of the Revised Statutes, provides "That the value of foreign coin, as expressed in the money of account of the United States, shall be that of the pure metal of such coin of standard value," and that "the values of the standard coins in circulation, of the various nations of the world, shall be estimated annually by the Director of the Mint, and be proclaimed on the first day of January by the Secretary of the Treasury."

The estimate of values contained in the following table has been made by the Director of the Mint, and is hereby proclaimed, in compliance with the above-stated provisions of law:

Country.	Monetary Unit.	Standard.	Value in U.S. dollars.	Standard coin.
Austria.....	Florin.....	Silver.....	45.3	Florin.....
Belgium.....	Franc.....	Gold and silver.....	10.3	10 and 20 francs.
Bolivia.....	Moneda.....	Gold and silver.....	95.5	Bolivia, 1/2 bolivar and bolivar.
Brazil.....	Milreis of 1,000 reis.....	Gold.....	54.5	None.
British America.....	Dollar.....	Gold.....	95.5	Dollar.....
Bogota.....	Peso.....	Gold.....	95.5	Condor, doubloon and escudo.
Central America.....	Dollar.....	Gold.....	95.5	
Chile.....	Peso.....	Gold.....	95.5	
Denmark.....	Crown.....	Gold.....	95.5	
Germany.....	Mark.....	Gold.....	95.5	
Great Britain.....	Pound sterling.....	Gold and silver.....	95.5	
Greece.....	Drachma.....	Gold and silver.....	95.5	
Holland.....	Guilder.....	Gold and silver.....	95.5	
India.....	Rupie of 16 annas.....	Gold and silver.....	95.5	
Italy.....	Lira.....	Gold and silver.....	95.5	
Japan.....	Yen.....	Gold and silver.....	95.5	
Mexico.....	Peso.....	Gold and silver.....	95.5	
Netherlands.....	Guilder.....	Gold and silver.....	95.5	
Norway.....	Crown.....	Gold and silver.....	95.5	
Portugal.....	Milreis of 1,000 reis.....	Gold and silver.....	95.5	
Russia.....	Rouble.....	Gold and silver.....	95.5	
Sardinia.....	Lira.....	Gold and silver.....	95.5	
Spain.....	Peseta.....	Gold and silver.....	95.5	
Switzerland.....	Franc.....	Gold and silver.....	95.5	
Turkey.....	Lira.....	Gold and silver.....	95.5	
U.S. of Columbia.....	Peso.....	Gold and silver.....	95.5	

The above rates will be taken in estimating the values of all foreign merchandise, made out in any of said currencies, imported on or after January 1, 1878. I am, very respectfully,

JOHN SHERMAN, Secretary of the Treasury.

—The Western Division of Chicago has three parks—Humboldt, Central and Douglas—containing in all (boulevards and parks) 765 acres of land. These lands were purchased in 1870, at an aggregate cost of about \$1,250,000, one-half of which was paid for by special assessment upon the lands benefited and the other half by the town of West Chicago by the issue of a series of seven per cent bonds payable in 1890. These bonds constitute the whole indebtedness of the town of West Chicago. Of the original issue of \$667,000 of the bonds issued in 1870, \$27,000 have already been purchased and canceled by the Town Board. The assessed property value in 1876 was \$57,459,869. Mr. David S. Greenebaum, of 20 Wall street, offers a limited amount of these bonds for sale, as appears by his card in to-day's issue of the CHRONICLE.

—Attention is directed to the notice published by the Canada Southern that the scheme presented for the funding of the bonds of the company has been accepted by a large majority of the bondholders. In order to perfect the same and to deliver the new bonds with the proposed guarantee to those who have already deposited their old bonds and to those who may desire to come in, it is necessary that the bonds now outstanding should be presented at the office of the company on or before the 1st day of February next, so that the same may be exchanged for the certificates of the company, to be countersigned by the Union Trust Company. It is expected that the prompt compliance by the bondholders with this notice will enable the company to complete the issue of the new bonds on or before the 15th day of March next.



## The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:  
 2,376—Exchange National Bank of Olean, New York. Authorized capital, \$100,000. Paid-in capital, \$100,000. Claudius V. B. Barre, President; Mills W. Barre, Cashier. Authorized to commence business January 2, 1878.

## DIVIDENDS.

The following dividends have recently been announced:

N. OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Hanover Branch	3	Jan. 15.	
Illinois Central	3		
Panama (quar.)	3	Feb. 1.	Jan. 22 to Feb. 1.
Terre Haute & Indiana	6	Jan. 31.	
<b>Insurance.</b>			
American Exchange Fire	5	On dem.	
Atlantic	5	On dem.	
Citizens'	10	On dem.	
Commercial Fire	10	On dem.	
Farragut Fire	7½	On dem.	
Globe Fire	5	On dem.	
Guardian Fire	3½	On dem.	
Hope	5	On dem.	
Howard	5	Jan. 15	
Importers' & Traders'	5	On dem.	
Irrving	5	On dem.	
Kings County (Brooklyn)	10	On dem.	
Kulckerbocker Fire	5	Jan. 15.	
Lamar	5	On dem.	
Lenox Fire	5	On dem.	
Lorillard	5	On dem.	
Manhattan Fire	5	On dem.	
New York Equitable	10	Jan. 10.	
Pacific Fire	10	Jan. 9.	
Peter Cooper Fire	10	Jan. 16.	Jan. 14 to Jan. 15.
Relief Fire	5	On dem.	
Tradesmen's Fire	5	Jan. 10.	

FRIDAY, JANUARY 11, 1878—5 P. M.

**The Money Market and Financial Situation.**—The principal events bearing on financial matters this week were the re-assembling of Congress after the recess, and the meetings of the bank clearing-house associations in this and other cities, including New Orleans, to take measures of self protection against the Bland silver bill. A committee was appointed at the meeting in this city to memorialize Congress against the passage of the present bill; also, to consider the subject of the banks voluntarily joining together to place all dealings with their customers and each other on a gold basis. The movement is important, and, having the sympathy of bankers, not only in the four Atlantic cities, but in so important a Southern centre as New Orleans, it may result in decided measures, provided silver should be made a legal tender, and such measures of self-protection become necessary.

In the whole silver discussion one most prominent point should never be lost sight of, namely, that our best and most unprejudiced financiers, who regard the interests of the South and West as much as those of the East, utterly deny that the present bill, if passed, would accomplish what its friends predict for it. The anticipated relief to business would never come. The proposed remedy is a delusion.

The flurry in our local money market has apparently passed over, and rates on call loans, after ranging up to 12 per cent on Monday, soon fell off, and have been quoted since then at 6@7 per cent. There is a fair business doing in commercial paper at 5@7 per cent for prime grades. The assignment of Mr. E. J. Dunning, Jr., a note broker, who was accustomed to make call loans on commercial paper deposited as collaterals, caused some excitement early in the week. But undue prominence appears to have been given to his transactions in the newspapers, as there was no fraud of any sort, and such loans have for a long time been made by the banks, and seem to be regarded by some, if not all of them, as legitimate business.

The Bank of England on Thursday showed an increase in bullion for the week of £121,000, and the reserve stood at 39½ per cent of liabilities, against 42 11-16 the previous week. The minimum discount rate was reduced to 3 per cent.

The last statement of the New York City Clearing-House banks, issued January 5, showed an increase of \$1,329,175 in excess above their 25 per cent legal reserve, the whole of such excess being \$9,334,135, against \$7,994,950 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1877.	1878.		1877.	1878.
	Dec. 29.	Jan. 5.	Differences.	Jan. 6.	Jan. 8.
Loans and dis.	\$239,173,900	\$239,256,400	Inc.	\$22,500	\$263,044,000
Specie	22,123,400	23,207,500	Inc.	3,085,100	38,370,800
Circulation	19,657,500	19,737,100	Inc.	129,300	18,586,900
Net deposits	197,711,800	201,981,500	Inc.	4,300,700	210,890,200
Legal tenders	35,300,500	34,612,000	Dec.	688,500	35,388,500

Mr. William A. Camp, manager of the Clearing-House, furnishes the following quarterly statement of the State banks of the city of New York on the 15th day of December, 1877:

## LIABILITIES.

	Sept. 22, 77.	Dec. 15, 77.	Comparisons.
Capital	\$13,685,900	\$13,553,300	Dec. \$100,000
Net profits	4,690,700	4,737,600	Inc. 46,900
Circulation	25,400	25,300	Dec. 100
Due banks	3,605,900	4,839,700	Inc. 1,233,800
Due depositors	31,160,000	29,015,600	Dec. 2,144,400
Unpaid dividends	128,700	63,100	Dec. 65,600

Total.....\$53,295,900 \$52,566,500 Dec. \$1,029,400

## RESOURCES.

Loans and discounts	\$35,839,600	\$35,019,500	Dec. \$820,100
Other stocks and bonds and mortgages	4,641,900	3,792,100	Dec. 849,800
Due from banks	2,792,800	3,338,500	Inc. 430,700
Real estate	1,598,100	1,629,200	Inc. 22,100
Cash items and bank notes	11,100	144,800	Inc. 133,700
Specie	2,022,800	2,441,900	Inc. 419,100
Legal tenders	6,367,100	6,015,300	Dec. 371,800
Overdrafts	9,500	9,500	Dec. 000

Total.....\$53,295,900 \$52,566,500 Dec. \$1,029,400

**United States Bonds.**—Government securities have been tolerably active on an investment demand, and prices for the week show an advance on nearly all the issues. The foreign bankers have been only moderate sellers of bonds, which partly accounts for the firmer prices.

On Thursday, Messrs. Muller & Son sold at auction \$100,000 5-20s of 1867, coupons, at 105½, and \$100,000 6s of 1881, coupons, at 106½.

Closing prices at the Board have been as follows:

	Int. period.	Jan. 5.	Jan. 7.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.
6½, 1881.....reg. Jan. & July	105½	105½	105½	105½	105½	105½	105½
6½, 1881.....reg. Jan. & July	105½	105½	105½	105½	105½	105½	105½
6½, 5-20s, 1865, n. l. reg. Jan. & July	103½	103½	103½	103½	103½	103½	103½
6½, 5-20s, 1865, n. l. coup. Jan. & July	103½	103½	103½	103½	103½	103½	103½
6½, 5-20s, 1867.....reg. Jan. & July	105½	105½	105½	105½	105½	105½	105½
6½, 5-20s, 1867.....reg. Jan. & July	105½	105½	105½	105½	105½	105½	105½
6½, 5-20s, 1868.....reg. Jan. & July	105½	105½	105½	105½	105½	105½	105½
6½, 5-20s, 1868.....reg. Jan. & July	105½	105½	105½	105½	105½	105½	105½
5s, 10-40s.....reg. Mar. & Sept.	107½	107½	107½	107½	107½	107½	107½
5s, 10-40s.....reg. Mar. & Sept.	107½	107½	107½	107½	107½	107½	107½
5s, funded, 1881.....reg. Mar. & Sept.	105½	105½	105½	105½	105½	105½	105½
5s, funded, 1881.....reg. Mar. & Sept.	105½	105½	105½	105½	105½	105½	105½
4½s, 1891.....reg. Mar. & Sept.	103½	103½	103½	103½	103½	103½	103½
4½s, 1891.....reg. Mar. & Sept.	103½	103½	103½	103½	103½	103½	103½
4s, registered, 1907.....reg. Jan. 101½	101½	101½	101½	101½	101½	101½	101½
4s, coupon, 1907.....reg. Jan. 101½	101½	101½	101½	101½	101½	101½	101½
6s, Currency, 1865.....reg. Jan. & July	105½	105½	105½	105½	105½	105½	105½
6s, Currency, 1866.....reg. Jan. & July	105½	105½	105½	105½	105½	105½	105½
6s, Currency, 1867.....reg. Jan. & July	105½	105½	105½	105½	105½	105½	105½
6s, Currency, 1868.....reg. Jan. & July	105½	105½	105½	105½	105½	105½	105½
6s, Currency, 1869.....reg. Jan. & July	105½	105½	105½	105½	105½	105½	105½

\*This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Jan. 1, 1878, were as follows:

	Range since Jan. 1, 1878		Amount	Jan. 1, 1878
	Lowest.	Highest.	Registered.	Coupon.
6½, 1881.....coup.	105½ Jan. 5	107½ Jan. 11	\$194,024,500	\$8,711,850
6½, 5-20s, 1865, new. coup.	102½ Jan. 3	103½ Jan. 11	47,046,950	69,856,400
6½, 5-20s, 1867.....coup.	105½ Jan. 4	106½ Jan. 11	93,587,400	219,029,800
6½, 5-20s, 1868.....coup.	105½ Jan. 11	106½ Jan. 11	15,732,500	21,714,800
5s, 10-40s.....coup.	107½ Jan. 7	107½ Jan. 10	149,553,750	52,013,350
5s, funded, 1881.....coup.	105½ Jan. 3	106½ Jan. 10	221,333,300	287,302,060
4½s, 1891.....coup.	103½ Jan. 2	104½ Jan. 11	118,474,300	81,325,800
4s, 1907.....coup.	101½ Jan. 3	102½ Jan. 9	61,044,400	13,855,600
6s, Currency, 1869.....reg.	118½ Jan. 8	119½ Jan. 9	64,632,512	

Closing prices of securities in London have been as follows:

	Dec. 28.	Jan. 4.	Jan. 11.	—Range since Jan. 1, 1878—	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867 .....	105½	105½	106½	105½ Jan. 2	106½ Jan. 11
U. S. 5s, 10-40s.....	107½	107½	108	107½ Jan. 2	108 Jan. 11
5s of 1881.....	105½	105½	106½	105½ Jan. 2	106½ Jan. 11
New 4½ per cents.....	103½	103½	104½	103½ Jan. 2	104½ Jan. 11

**State and Railroad Bonds.**—The dealings in State bonds have been exceedingly dull, and little business can be expected in the Southern State bonds until the unsettled questions pending in several of the States are adjusted. Louisiana consols sold here to-day at 80½; Tennessee, old, at 35½. The reports of Northern State finances, as they come in the several Governors' messages, are quite satisfactory, and the progress toward paying off State debts, though not as rapid as a few years ago, is still very satisfactory.

Railroad bonds show only a moderate business as yet, though prices are quite firmly held.

There have been large sales of hypothecated securities at auction, but nearly all were of stocks and bonds commonly sold at the Board. Of other local and miscellaneous securities Messrs. A. H. Muller & Son sold the following:

SHARES.		SHARES.	
50 Phenix Nat. Bank.....	93¼	100 Murray Hill Bank (hypoth.).....	68
13 Bank of America.....	139	300 Bankers' & Brokers' Assn. 50	
80 Merchants' Ex. Nat. Bank.....	83	per cent paid (hypoth.), \$100	
158 Merchants' Nat. Bank.....	118½	each.....	for \$38
420 N. Y. Boston & Prov. RR.			
(Stonington).....	120¼@116	\$1,000 Wabash RR. funded debt	
50 Mutual Gaslight Co.....	90	bond, due 1907.....	82
50 Manhattan G'light Co. 305¼@306½		25,000 Anderson Lebanon & St.	
50 Nat. Broadway Bank.....	19¼	Louis RR. 1st mort. 7s,	
10 N. Y. Fire Ins.....	132	gold, due 1906; coupons on	
9 Third Av. RR.....	123	from May 1, 1876.....	\$14 per bond

Other auction sales embraced the following:

SHARES.		SHARES.	
31 Grocers' Bank.....	75¼	15 Mercantile Fire Ins.....	91¼
2 Nassau Bank.....	60	28 Peter Cooper Fire Ins.....	188¼
15 Importers & Traders' Nat.		17 Hamilton Fire Ins.....	150
Bank.....	305	90 Resolute Fire Ins.....	60
10 North River Bank.....	45	55 Firemen's Fund Ins.....	59¼
2 Fifth Nat. Bank.....	109½	20 Importers' & Traders' Ins.....	103½
5 Produce Bank.....	70	80 Globe Fire Ins.....	125¼
6 Metropolitan Nat. Bank.....	131	10 Atlantic Fire.....	140
5 Fifth Av. Bank.....	222	5 German-American Ins.....	117
10 Republic Fire Ins.....	75	10 Guaranty Fire Ins.....	70
100 Lorillard Ins.....	100	8 N. Y. & Boston Ins.....	32
25 Commerce Fire Ins.....	61¼	5 Homeopathic Mut. Life Ins.....	81
50 Hope Fire Ins.....	77	12 Novelty Rubber Co. of New	
10 New York City Fire Ins.....	65	Brunswick, N. J.....	124

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	Dec. 28.	Jan. 5.	Jan. 12.	Range since Jan. 1, 1878.
Louisiana consols.	101 1/2	101 3/4	101 3/4	Lowest. Highest.
Missouri 6s, 70 or 90.	107 1/2	107 1/2	107 1/2	83 1/2 Jan. 8 81 1/2 Jan. 7
North Carolina 6s, old.	105 1/2	105 1/2	105 1/2	104 1/2 Jan. 7 104 1/2 Jan. 8
Tennessee 6s, old.	96 3/4	96 3/4	96 3/4	83 1/2 Jan. 4 83 1/2 Jan. 11
Virginia 6s, consols.	98 3/4	98 3/4	98 3/4	76 1/2 Jan. 5 76 1/2 Jan. 7
do do 3d series.	98 3/4	98 3/4	98 3/4	76 1/2 Jan. 5 76 1/2 Jan. 7
District of Columbia, 5-60s 1878	101 1/2	101 1/2	101 1/2	83 1/2 Jan. 8 81 1/2 Jan. 7
Railroads.				
Central of N. J. 1st cons.	105 1/2	105 1/2	105 1/2	83 1/2 Jan. 8 81 1/2 Jan. 7
Central Pacific 1st 6s, gold.	108 1/2	108 1/2	108 1/2	104 1/2 Jan. 7 104 1/2 Jan. 8
Chic. Burl. & Quincy consols.	109 1/2	109 1/2	109 1/2	109 1/2 Jan. 2 109 1/2 Jan. 3
Chic. & Northwest'n, cp., gold	92 1/2	92 1/2	92 1/2	92 1/2 Jan. 7 92 1/2 Jan. 8
Chic. M. & St. P. cons. 4d, 7s	94 1/2	94 1/2	94 1/2	92 1/2 Jan. 5 92 1/2 Jan. 8
Chic. R. I. & Pac. 6s, 1917.	108 1/2	108 1/2	108 1/2	106 1/2 Jan. 9 106 1/2 Jan. 9
Erie 1st 7s, extended.	111 1/2	111 1/2	111 1/2	110 1/2 Jan. 7 110 1/2 Jan. 8
Lake Sh. & Mich. So. 1st cons. cp	112 1/2	112 1/2	112 1/2	109 1/2 Jan. 10 109 1/2 Jan. 10
Michigan Central consols.	105 1/2	105 1/2	105 1/2	105 1/2 Jan. 5 105 1/2 Jan. 8
Morris & Essex, 1st mort.	112 1/2	112 1/2	112 1/2	111 1/2 Jan. 5 111 1/2 Jan. 8
N. Y. Cen. & Hud. 1st, coup.	118 1/2	118 1/2	118 1/2	118 1/2 Jan. 7 118 1/2 Jan. 11
Ohio & Miss. cons. sink fund	99 1/2	99 1/2	99 1/2	98 1/2 Jan. 7 98 1/2 Jan. 10
Pittsb. Ft. Wayne & Chic. 1st	109 1/2	109 1/2	109 1/2	108 1/2 Jan. 7 108 1/2 Jan. 10
St. Louis & Iron Mt., 1st mort.	110 1/2	110 1/2	110 1/2	108 1/2 Jan. 7 108 1/2 Jan. 10
Union Pacific 1st 6s, gold.	104 1/2	104 1/2	104 1/2	103 1/2 Jan. 7 103 1/2 Jan. 10
do sinking fund.	94 1/2	94 1/2	94 1/2	93 1/2 Jan. 7 93 1/2 Jan. 10

\* This is the price bid; no sale was made at the Board.

**Railroad and Miscellaneous Stocks.**—The week has been somewhat unsettled in the stock market, owing to the flurry in money at the opening of the year, and the large sales of hypothecated securities following on the Netter and Bonner failures. There have been important discussions going on as to the two principal subjects now affecting the actual value of stocks—the trunk line rates and anthracite coal combinations—and it is understood that as to both the prospects are favorable for the companies. Rates are likely to be maintained, and, according to the latest reports, a coal combination will probably be effected. The outlook for railroad earnings during the next six months is referred to on another page, where the earnings for December and the year 1877 are given in full, and the influences affecting railroad traffic are briefly summed up. Reducing the possibilities in regard to the trunk lines to a single question, perhaps the inquiry—Can Michigan Central earn a dividend in the next six months?—would cover nearly the whole situation. This road is a type of those which have been suffering for some years under the low freight rates, heavy interest and rental charges and a floating debt, and if the times shall change sufficiently to enable it fairly to earn a dividend again, with the great economies which have been practiced, the change would be material indeed. The usual semi-annual statement of this company to December 1 has not been issued.

The daily highest and lowest prices have been as follows:

	Saturday.	Sunday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Central of N. J.	14 1/2	15 1/2	16 1/2	14 1/2	14 1/2	15 1/2	16 1/2
Chic. Burl. & Q.	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
G. M. & St. L.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
do pref.	72 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Chic. & North.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do pref.	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
C. & N. Y. & Pac.	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Del. & H. Canal	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Del. & West.	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Erie.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Han. & St. Joe	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
do pref.	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Ill. Central.	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Lake Shore.	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Michigan Cent.	60 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Morris & Essex	71 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
N. Y. Cen. & H. R.	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Ohio & Miss.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Pacific Mail.	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Panama.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Wabash stock	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Union Pacific.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
West. Un. Tel.	76 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Adams Exp.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
American Ex.	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
United States.	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Wells, Fargo.	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Quicksilver.	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
do pref.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2

\* This is the price bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices since Jan. 1, 1877, were as follows:

	Sales of w. l.	Jan. 1, 1878.	to date.	Whole year 1877.
Central of New Jersey.	6,402	13 1/2	Jan. 2	16 1/2 Jan. 11
Chicago Burl. & Quincy.	430	102 1/2	Jan. 2	94 118 1/2
Chicago M. & St. Paul.	62,350	36	Jan. 2	39 1/2 Jan. 9
do do pref.	17,669	109 1/2	Jan. 11	79 1/2 Jan. 9
Chicago & Northwestern.	63,775	34	Jan. 4	33 Jan. 8
Chicago Rock Island & Pacific.	24,691	61 1/2	Jan. 5	64 1/2 Jan. 9
Delaware & Hudson Canal.	22,744	45	Jan. 5	53 1/2 Jan. 9
Delaware Lack. & Western.	171,948	46 1/2	Jan. 5	52 1/2 Jan. 9
Erie.	9,765	7 1/2	Jan. 5	8 1/2 Jan. 11
Hannibal & St. Joseph.	1,200	10 1/2	Jan. 11	14 1/2 Jan. 6
do do pref.	3,550	29 1/2	Jan. 11	25 1/2 Jan. 9
Illinois Central.	8,130	73 1/2	Jan. 4	74 1/2 Jan. 11
Lake Shore.	228,549	67 1/2	Jan. 4	68 1/2 Jan. 7
Michigan Central.	30	4,369	38 1/2	Jan. 5 35 1/2 Jan. 9
Morris & Essex.	6,491	71 1/2	Jan. 5	73 1/2 Jan. 9
N. Y. Central & Hudson River.	16,334	103	Jan. 8	108 1/2 Jan. 9
Ohio & Mississippi.	5,710	8	Jan. 7	8 1/2 Jan. 7
Pacific Mail.	2,400	21 1/2	Jan. 5	23 1/2 Jan. 9
Panama.	453	112	Jan. 5	125 Jan. 8
Wabash stock.	3,876	16	Jan. 7	17 1/2 Jan. 8
Union Pacific.	7,850	64 1/2	Jan. 4	69 Jan. 9
Western Union Telegraph.	21,019	78 1/2	Jan. 5	78 1/2 Jan. 9
Adams Express.	316	98	Jan. 8	99 Jan. 11
American Express.	329	48	Jan. 11	50 Jan. 2
United States Express.	257	46 1/2	Jan. 11	48 Jan. 9
Wells, Fargo & Co.	255	82 1/2	Jan. 7	87 1/2 Jan. 9
Quicksilver.	100	16	Jan. 5	16 Jan. 5
do pref.	700	30	Jan. 5	30 Jan. 9

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the period mentioned in the second column.

Latest earnings reported—Jan. 1 to latest date.

	1877.	1878.	Jan. 1 to latest date.
Atch. Top. & S. Fe.	Month of Dec.	\$231,500	\$204,447 \$2,663,823 \$2,495,583
Atlantic & Gt. West.	Month of Nov.	377,639	296,313
Bur. C. Rap. & North.	Month of Dec.	129,534	90,498 1,949,891 1,198,071
Cairo & St. Louis.	3d week of Dec.	3,246	4,382 253,361 254,736
Central Pacific.	Month of Dec.	1,317,000	1,431,317 16,843,319 18,124,118
Chicago & Alton.	Month of Dec.	314,784	374,331 4,483,558 4,960,726
Chic. Mil. & St. Paul.	Month of Dec.	629,000	610,388 8,116,463 8,170,770
Clev. Mt. V. & D.	3d week of Dec.	6,860	6,570 376,301 365,399
Dakota Southern.	Month of Nov.	24,307	17,397 191,357 185,116
Denv. & Rio Grande.	Month of Dec.	73,017	41,415 781,365 499,897
Grand Trunk.	Wk end. Dec. 29.	167,019	140,008 9,417,074 9,272,172
Great Western.	Wk end. Dec. 28.	84,700	59,588 3,955,584 3,970,073
Hannibal & St. Jo.	Month of Dec.	138,492	138,117 2,011,367 1,877,695
Illinois Cen. (Ill. line).	Month of Nov.	452,048	434,614 4,661,595 4,904,730
Indianap. Bl. & W.	Month of Dec.	93,117	113,656 1,397,663 1,462,804
Int. & Gt. Northern.	3d week of Nov.	41,089	50,537 1,293,304 1,153,298
Kansas Pacific.	Month of Dec.	243,368	216,927 3,279,710 3,000,799
Michigan Central.	Month of Dec.	499,630	474,008
Missouri Pacific.	Month of Dec.	317,949	324,314 3,551,251 3,714,521
Mo. Kansas & Texas.	Month of Dec.	226,021	209,466 3,174,350 3,217,579
Mobile & Ohio.	Month of Dec.	253,706	244,500 1,675,433 1,782,704
Nashv. Chatt. & St. L.	Month of Nov.	168,731	147,193 1,534,144 1,553,580
New Jersey Midland.	Month of Nov.	62,521	65,981 624,324 611,498
Pad. & Elizabeth'n.	3d week of Dec.	8,933	
Pad. & Memphis.	Month of Dec.	19,432	17,104 189,538 207,473
Phila. & Erie.	Month of Nov.	353,446	307,900 2,915,250 3,034,887
St. Joseph & Western.	Month of Nov.	69,393	54,328 1,663,062 1,417,367
St. Louis & Iron Mt.	Month of Dec.	44,928	54,301 5,081,736 5,344,818
St. L. I. Mt. & South.	Month of Dec.	522,100	507,764 4,496,377 4,002,044
St. L. K. C. & North'n.	Month of Dec.	258,685	261,178 3,150,477 3,137,280
St. L. & S. Francisco.	Month of Dec.	108,543	112,291 1,340,453 1,316,469
St. L. & S. Fr. (St. L. div.)	3d week of Dec.	14,381	15,692 607,612 608,356
" (Kend. div.)	3d week of Dec.	7,741	8,460 324,440 328,163
" (Tenn. div.)	3d week of Dec.	3,161	4,233 148,340 151,846
St. Paul & S. City.	Month of Dec.	67,444	54,859 2,081,736 2,044,818
St. Paul & Northern P.	Month of Nov.	49,251	35,933 308,995 324,890
Southern Minnesota.	Month of Nov.	86,870	71,450 622,107 611,133
Pol. Peoria & Warsaw.	Month of Dec.	90,687	93,071 1,106,668 1,411,738
Wabash.	Month of Dec.	381,784	392,064 4,491,693 4,403,616
Union Pacific.	Month of Nov.	1,115,009	1,236,487 11,547,330 11,895,874
Chic. Mil. & St. Paul.	1st week of Jan.	\$116,000	\$85,181

Total sales of the week in leading stocks were as follows:

	North.	Lake.	West'n.	St. Paul.	Mich.	Del. & W.	Erie.	Del. & H. R.
Jan. 5.	1,250	45,160	7,450	13,900	1,700	39,868	1,600	4,915
" 7.	19,075	25,855	2,002	10,930	400	16,730	700	3,300
" 9.	19,700	44,050	1,600	17,100	305	9,140	400	1,85
" 10.	12,300	32,142	3,300	9,200	614	27,910	775	2,050
" 11.	5,450	25,900	900	9,000	300	38,130	3,350	3,180

Total. 63,775 228,549 21,019 62,350 4,300 171,948 9,785 22,744  
Whole stock. 131,031 494,666 387,874 153,992 187,382 534,000 780,000 200,000

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

**The Gold Market.**—Gold has gone still lower, and closes today at 102 1/2. The meeting of bankers, looking to the establishment of a gold basis if necessary, and the belief that the Silver bill has less prospect of passing over the President's veto, have had some influence, as also the lower rates of exchange from the causes referred to below.

The *Evening Post* money article says: "On gold loans the rates have been 7 1/2 per cent for carrying. There is some disposition to sell gold 'short,' on the calculation that the Silver bill cannot become a law, and that within thirty days the bill will have been defeated and within sixty days the sale of 4 per cent bonds will have been resumed in sufficient volume to make resumption sure by the close of the year. Whether this is a too hopeful view for the street to take, remains to be seen."

Silver in London is quoted to-day at 54d. per oz.

The range of gold and clearings and balances were as follows:

	Quotations.	Gold.	Clearings.	Gold.	Balance.
Saturday, Jan. 5.	102 1/2	102 1/2	102 1/2	\$14,029,000	\$1,768,335 \$1,544,243
Monday, "	102 1/2	102 1/2	102 1/2	12,354,000	1,878,850 1,413,594
Tuesday, "	102 1/2	102 1/2	102 1/2	12,098,000	1,897,416 1,483,864
Wednesday, "	102 1/2	102 1/2	102 1/2	13,494,000	1,514,136 1,890,888
Thursday, "	102 1/2	102 1/2	102 1/2	13,381,000	1,761,500 1,809,280
Friday, "	102 1/2	102 1/2	102 1/2	17,688,000	1,700,351 1,445,016
Current week.	102 1/2	102 1/2	102 1/2	\$82,914,000	\$
Previous week.	102 1/2	102 1/2	102 1/2	114,984,000	1,318,923 1,351,315
Jan. 1 to date.	102 1/2	102 1/2	102 1/2		

The following are quotations in gold for various coins:

Sovereigns
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**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 5, 1878:

BANKS	AVERAGE AMOUNT OF					Circulation.
	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	
New York	3,000,000	8,361,300	1,538,600	738,600	7,300,200	39,000
Ma.hattan Co.	2,050,000	6,393,200	898,800	829,300	5,239,300	7,500
Mechanics'	3,000,000	8,318,700	1,453,400	689,100	6,753,100	124,400
Mechanics & Tr.	2,000,000	6,181,500	483,900	690,400	4,831,900	163,500
Union	1,300,000	4,245,500	596,500	355,100	2,994,000	165,000
America	3,000,000	7,793,100	1,391,300	1,012,400	6,147,600	1,100
Chemical	1,000,000	2,522,000	576,000	234,000	2,423,000	263,600
City	1,000,000	3,187,000	1,365,500	897,000	1,440,000	1,100
Traders	1,000,000	3,127,000	1,365,500	897,000	1,440,000	1,100
Fulton	600,000	1,706,800	229,300	345,100	1,341,700	785,700
Chemical	300,000	1,013,400	898,900	2,696,000	10,813,600	1,100
Merchants' Exch.	1,000,000	3,153,100	349,600	485,900	2,452,900	692,500
Gallatin National	1,500,000	2,359,700	336,900	314,000	1,999,300	45,000
Butcher's & Drov.	500,000	1,326,000	91,000	243,000	1,043,000	260,000
Mechanics & Tr.	600,000	2,359,000	81,000	213,000	1,968,000	188,000
Greenwich	200,000	770,700	100,000	301,300	783,900	2,700
Leather Manufg.	600,000	2,443,300	355,700	421,700	2,199,300	335,800
Seventh Ward	300,000	999,100	102,100	135,200	914,300	36,500
State of N. York	800,000	1,893,700	352,500	173,000	1,755,000	45,000
American Exch'e	5,000,000	12,083,000	1,538,600	1,081,000	7,756,000	248,000
Commerce	5,000,000	13,277,900	1,329,700	1,199,000	6,900,800	2,140,600
Broadway	1,000,000	3,302,800	350,300	330,000	2,972,000	393,600
Mechanics'	1,000,000	3,235,400	244,600	496,400	2,932,100	138,500
Pacific	422,700	1,964,700	63,300	433,300	1,866,700	1,100
Republic	1,500,000	3,300,000	536,600	148,400	1,972,100	450,000
Chatham	450,000	2,950,900	415,200	202,600	2,794,400	398,000
People's	412,500	1,807,500	9,900	140,900	1,080,500	5,400
North America	1,000,000	3,219,900	138,600	559,000	1,904,300	447,400
Hanover	1,000,000	3,219,900	138,600	559,000	1,904,300	447,400
Irving	500,000	1,988,000	23,800	618,600	1,209,000	73,900
Metropolitan	3,000,000	13,409,000	1,401,000	1,472,000	10,910,000	2,230,000
Citizens'	600,000	1,690,800	87,900	420,100	1,913,300	178,300
Nassau	1,000,000	1,989,900	38,500	271,100	1,894,300	3,900
Market	1,000,000	2,890,300	198,300	333,900	1,545,500	897,900
St. Nicholas	1,000,000	2,015,700	113,400	210,800	919,500	497,300
Shoe and Leather	1,000,000	3,252,800	314,800	338,400	2,918,500	331,100
Central Exchange	1,000,000	2,938,300	384,600	440,000	1,937,500	1,100
Continental	1,350,000	2,978,300	59,800	462,300	1,901,000	778,900
Oriental	300,000	1,234,500	25,400	225,000	1,083,000	1,100
Marine	400,000	2,011,000	138,000	338,000	1,936,000	278,000
Importers & Trad.	1,500,000	14,908,500	1,195,700	3,857,700	14,063,500	1,109,600
Park	2,000,000	11,178,300	1,032,600	2,509,800	13,213,700	540,000
Mech. Bkg. Ass'n	500,000	677,300	18,200	150,300	556,700	309,900
Grocers'	200,000	2,100,000	2,100	72,100	2,027,000	1,100
North River	400,000	935,000	18,000	133,000	622,800	1,100
East River	350,000	713,400	7,900	152,400	567,000	96,300
Manufg. & Mer.	100,000	424,300	4,700	124,600	497,500	1,100
Fourth National	3,750,000	13,573,400	1,335,800	1,499,600	11,038,100	1,048,900
Central National	3,000,000	7,094,000	184,000	1,270,000	5,788,000	1,478,000
Second National	800,000	1,848,000	1,848,000	474,000	1,871,000	265,000
Ninth National	800,000	1,848,000	1,848,000	474,000	1,871,000	265,000
First National	500,000	6,381,200	1,306,800	587,100	5,585,700	718,000
Third National	1,000,000	5,936,400	978,100	960,300	6,181,800	774,000
N. Y. Nat. Exch.	300,000	1,065,600	14,300	198,300	717,500	968,400
Tenth National	250,000	1,109,300	2,400	238,000	793,800	224,100
Bowery National	250,000	1,109,300	2,400	238,000	793,800	224,100
New York County	300,000	1,043,300	978,900	1,104,000	180,000	180,000
German American	1,000,000	2,853,600	249,600	270,500	2,315,900	1,100
<b>Total</b>	<b>67,435,300</b>	<b>339,256,400</b>	<b>35,277,500</b>	<b>34,612,000</b>	<b>301,951,800</b>	<b>19,787,100</b>

The deviations from returns of previous week are as follows:

Loans	Inc.	\$22,500	Net Deposits	Inc.	\$4,369,700
Specie	Inc.	\$3,015,100	Circulation	Inc.	128,300
Legal Tenders	Dec.	688,500			

The following are the totals for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
July 7.	218,323,900	21,369,300	53,447,000	231,235,600	15,586,400	345,922,930
July 14.	222,457,700	18,857,800	51,859,200	229,038,800	15,698,400	391,544,937
Aug. 4.	219,767,800	18,125,800	51,859,200	219,196,000	15,585,200	390,467,687
Aug. 11.	245,317,300	15,030,700	53,034,800	215,431,600	15,839,500	340,088,940
Aug. 18.	248,896,300	13,449,700	52,096,000	213,414,600	15,545,900	344,757,974
Aug. 25.	244,890,600	11,950,000	50,789,000	213,026,500	15,515,500	430,915,000
Sept. 1.	241,778,700	16,030,100	48,180,600	209,450,700	15,383,800	400,793,928
Sept. 8.	245,930,800	19,461,600	45,303,900	210,574,100	15,568,400	397,370,335
Sept. 15.	245,735,000	19,913,000	44,045,900	208,592,400	15,577,100	379,333,693
Sept. 22.	245,735,000	19,913,000	44,045,900	208,592,400	15,577,100	379,333,693
Sept. 29.	241,547,800	18,453,200	41,975,500	200,771,300	15,734,400	409,368,378
Oct. 6.	238,470,000	18,531,000	41,402,000	197,833,400	15,990,300	428,818,638
Oct. 13.	238,229,600	17,030,900	40,316,800	197,171,600	16,081,000	425,182,249
Oct. 20.	238,183,800	16,515,900	39,949,300	195,561,500	16,230,300	423,163,840
Oct. 27.	236,257,400	17,322,400	39,325,100	191,849,700	16,726,000	437,387,463
Nov. 3.	236,216,600	15,935,900	39,351,900	191,964,800	17,155,800	458,026,653
Nov. 10.	233,963,800	18,754,500	39,503,400	193,557,500	17,720,300	458,008,167
Nov. 17.	235,305,300	19,774,700	39,822,900	193,784,600	18,140,300	458,008,167
Nov. 24.	235,330,800	19,767,800	39,949,000	193,234,900	18,110,300	458,008,167
Dec. 1.	234,429,600	18,224,000	40,579,500	191,961,500	18,110,300	458,008,167
Dec. 8.	238,578,200	18,395,000	38,478,700	196,912,800	18,308,300	488,943,229
Dec. 15.	237,504,000	19,566,800	37,562,900	195,896,400	18,879,700	426,933,792
Dec. 22.	236,764,300	19,674,500	37,067,500	194,544,200	19,293,900	412,404,648
Dec. 29.	239,173,900	22,122,400	35,500,300	197,711,800	19,697,800	394,396,660
Jan. 5.	239,256,400	22,307,500	34,612,000	201,951,800	19,787,100	412,729,807

## QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>			<b>VERMONT &amp; MASS. 1st m., 6s, 78</b>		
Maine 6s			<b>STOCKS</b>		
New Hampshire 6s			Boston & Albany	134 1/2	134 1/2
Vermont 6s			Boston & Lowell	125 1/2	125 1/2
Massachusetts 6s, gold			Boston & Maine	96 1/2	96 1/2
Boston 6s, currency			Boston & Portland	111 1/2	111 1/2
do 6s, gold			Burlington & Mo. in Feb.	56 1/2	56 1/2
Chicago sewerage 7s			Cheshire preferred	136 1/2	136 1/2
do Municipal 7s	107 1/2	108	Cin. Sandusky & Clev.	74 1/2	74 1/2
Portland 6s			Connecticut River	113 1/2	113 1/2
Atch. & Topeka 1st m. 7s	90 1/2	90 1/2	Conn. & Passumpsic	51 1/2	51 1/2
do land grant 7s	8 1/2	8 1/2	Eastern (Mass.)	4 1/2	4 1/2
do 3d 7s	45 1/2	45 1/2	Eastern (New Hampshire)	11 1/2	11 1/2
Boston & Albany 7s	115 1/2	115 1/2	Fitchburg	117 1/2	117 1/2
do			Manchester & Lawrence		
Boston & Lowell 7s	110	110 1/2	Nashua & Lowell		
Boston & Maine 7s	110	110 1/2	Nashua & New Bedford		
Burl. & Mo., land grant 7s	110 1/2	110 1/2	Northern of New Hampshire	73 1/2	73 1/2
do Feb. 28, 1881	110 1/2	110 1/2	Norwich & Worcester	128 1/2	128 1/2
do Feb. 28, 1883	103 1/2	103 1/2	Ordsburg & L. Champlain	38 1/2	38 1/2
Eastern Mass. 5 1/2s, new	102 1/2	102 1/2	Portland & Falmouth	102 1/2	102 1/2
Hartford & Erie 7s, new	115 1/2	115 1/2	Old Colony	96 1/2	96 1/2
Ordsburg & Lake Ch. 8s			Portland Soc. & Portsmouth		
Old Colony & Newport 7s			agued, common	1 1/2	1 1/2
Rutland, new 7s			do preferred	1 1/2	1 1/2
Verm. 6 1/2 1st m., cons. 7s, 78	12 1/2	12 1/2	Vermont & Canada	117 1/2	117 1/2
do 3d m., 7s, 1881			Vermont & Massachusetts	110 1/2	110 1/2
Vermont & Canada, new 7s			Worcester & Nashua	45 1/2	45 1/2

## BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>PHILADELPHIA.</b>					
<b>STATE AND CITY BONDS.</b>					
Penna. 5s, g'd, int. reg. of op.	101	101	Pennsylvania 6s, coup., '910.	98	98
do 5s, cur. reg.	100 1/2	100 1/2	Schuylkill Nav. 1st m. 5s, 97.	90	90
do 5s, new, reg.	100 1/2	100 1/2	do 2d m. 5s, 97.	90 1/2	90 1/2
do 6s, 10-15, reg. 1-17-78	103 1/2	103 1/2	do m. 5s, 90.	90	90
do 6s, 15-25, reg. 1-22-78	110 1/2	110 1/2	do 6s, imp. 30.	90	90
Philadelphia 6s, old, reg.	105 1/2	105 1/2	do 6s, boat & car, 1915.	90	90
do 6s, new, reg.	113 1/2	113 1/2	do 7s, boat & car, 1915.	90	90
Allegheny County 5s, coup.	91 1/2	91 1/2	Susquehanna 6s, coup., 1881.	90	90
Pittsburg 4s, coup., 1915.	105 1/2	105 1/2	<b>BALTIMORE.</b>		
do 5s, gold, reg.	105 1/2	105 1/2	Maryland 6s, defeas. & J.	109 1/2	109 1/2
do 7s, w't'n reg. & op.	105 1/2	105 1/2	do 6s, exempt, 1887.	105 1/2	105 1/2
do 7s, str. imp. reg. 30-38.	105 1/2	105 1/2	do 6s, 1890, quarterly.	105 1/2	105 1/2
N. Jersey 6s, exempt, reg. & op.	110	110	do 6s, quarterly.	105 1/2	105 1/2
Camden City 6s, coupon.	110	110	Baltimore 6s, 1881, quarterly.	109 1/2	109 1/2
do 7s, reg. & coup.	112 1/2	112 1/2	do 6s, 1888, J. & J.	111 1/2	111 1/2
Delaware 6s, coupon.	112 1/2	112 1/2	do 6s, 1890, quarterly.	111 1/2	111 1/2
Harrisburg City 6s, coupon.	112 1/2	112 1/2	do 6s, park, 1890, Q-M.	111 1/2	111 1/2
<b>RAILROAD STOCKS.</b>			do 6s, exempt, 1881, Q-M.	115	115
Omiden & Atlantic.	17	19	do 1900, J. & J.	112 1/2	112 1/2
do do pref.	36	37	do 1904, J. & J.	112 1/2	112 1/2
Carleiss.	86	87	Norfolk water, 8s, coupon.	112 1/2	112 1/2
do pref.	86	87	<b>RAILROAD STOCKS.</b>		
do new pref.	83 1/2	84 1/2	Balt. & Ohio.	100	91 1/2
Delaware & Bound Brook.	36	38	do Wash. Branch.	100	91 1/2
Elmira & Williamsport.	21	22	do Park & Falls.	100	91 1/2
do do pref.	39	40	do Northern Central.	50	16
Har. F. M. Joy & Lancaster.	58	59	do Western Maryland.	50	50
Huntingdon & Broad.	44	45	do Central Ohio, pref.	38	38
do do pref.	44	45	do Pittsburgh & Connellsville.	50	50
Lehigh Valley.	40	40 1/2	<b>RAILROAD BONDS.</b>		
Lehigh Schuylkill.	42	42	Balt. & Ohio 8s, 1880, J. & J.	10 1/2	102
Lehigh & Delaware.	42	42	do 8s, 1885, A. & O.	100 1/2	100 1/2
Nequehoning Valley.	47 1/2	47 1/2	do 7s, 3d m. 1881, J. & J.	85 1/2	94 1/2
Norristown.	97	99	Pittab. & Connellsville 7s, 78.	104 1/2	104 1/2
Northern Pacific, pref.	13	13	do 6s, 1900, A. & O.	100 1/2	101 1/2
Philadelphia & Reading.	33 1/2	34	do 2d m. 1881, J. & J.	91 1/2	98 1/2
Pennsylvania 6s, coup.	38	38 1/2	do 3d m. pref.	79	80
Philadelphia & Erie.	9	10	do 3d m. gr. by W. Co. J. & J.	100	100
Philadelphia & Reading.	120	120 1/2	do 6s, 3d m. guar. J. & J.	37 1/2	38
Philadelphia & Reading.	120	120 1/2	do 6s, 3d m. guar. J. & J.	37 1/2	38
Philadelp. & Balt. & Pot.	69 1/2	70	do 3d, M. & N.	33 1/2	34
Pittsburg Titusv. & Buff.	122	122 1/2	do 3d, J. & J.	14 1/2	15
United N. J. Companies.	122	122 1/2	Union R.R. 1st, guar. J. & J.	100 1/2	102
West Jersey consol. pref.	57	58	do 2d, 1881, 1880, 1880.	100 1/2	102
West Jersey.	57	58	<b>MISCELLANEOUS.</b>		
<b>CANAL STOCKS.</b>					
Chesapeake & Delaware.	15 1/2	15 1/2	Baltimore Gas certificates.	16	17
Delaware Division.	50	50	People's Gas.	16	17
Lehigh Navigation.	129 1/2	130	<b>WASHINGTON.</b>		
do pref.	129 1/2	130	District of Columbia.		
Morris.	7	7	Perm. Imp. 6s, J. & J., 1891.		
Pennsylvania.	7	7	do 7s, 1891.		
Schuylkill Navigation.	7	7	Market Stock Bonds, 7s, 1892.		
Susquehanna.	7	7	do 7s, 1892.		
<b>RAILROAD BONDS.</b>					
Allegheny Val., 7 1/2-10, 1895.	107	107	Water Stock Bonds, 7s, 1900.		
do 7 1/2-10, 1895.	107	107	do do 7s, 1900.		
do inc. 7s, end. 6s, 93.	36 1/2	36 1/2	Washington.		
do 3d m. 6s, 97.	94 1/2	96	Ten-year bonds, 6s, 78.		
Camden & Amboy 6s, coup., 93.	101	101	Fund. Loan (Cong.) 6s, 92.		
do do mort. 5s, 93.	102 1/2	110	do (Leg.) 6s, 92.		
Cam. & Atl. 1st m. 7s, 93.	103	103	Certs. of stock (1893) at pl.		
do 2d m. 7s, 93.	103	103	do Southern R.R. 6s, 92.		
Cam. & Burlington Co. 6s, 97.	101	101	Ches. & O. st'k ('47) at pl.		
Delaware 1st m. 7s, 93.	103	103	do do do.		
Delaware 2nd m. 7s, 93.	103	103	General stock, 6s, 1891.		
Delaware 3rd m. 7s, 93.	103	103	do do do.		
Delaware 4th m. 7s, 93.	103	103	Bounty stock, 6s.		
Delaware 5th m. 7s, 93.	103	103	Market stock, 6s.		
Delaware 6th m. 7s, 93.	103	103	Board of Public Works.		
Delaware 7th m. 7s, 93.	103	103	Certs. of Imp. 5s, 77-78.		
Delaware 8th m. 7s, 93.	103	103	do Series.		
Delaware 9th m. 7s, 93.	103	103	Certs. sewer, 8s, 74-77.		
Delaware 10th m. 7s, 93.	103	103	<b>CINCINNATI.</b>		
Delaware 11th m. 7s, 93.	103	103	Cincinnati 6s, 92.	98	100
Delaware 12th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 13th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 14th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 15th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 16th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 17th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 18th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 19th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 20th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 21st m. 7s, 93.	103	103	do 7s.	100	112
Delaware 22nd m. 7s, 93.	103	103	do 7s.	100	112
Delaware 23rd m. 7s, 93.	103	103	do 7s.	100	112
Delaware 24th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 25th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 26th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 27th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 28th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 29th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 30th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 31st m. 7s, 93.	103	103	do 7s.	100	112
Delaware 32nd m. 7s, 93.	103	103	do 7s.	100	112
Delaware 33rd m. 7s, 93.	103	103	do 7s.	100	112
Delaware 34th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 35th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 36th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 37th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 38th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 39th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 40th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 41st m. 7s, 93.	103	103	do 7s.	100	112
Delaware 42nd m. 7s, 93.	103	103	do 7s.	100	112
Delaware 43rd m. 7s, 93.	103	103	do 7s.	100	112
Delaware 44th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 45th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 46th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 47th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 48th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 49th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 50th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 51st m. 7s, 93.	103	103	do 7s.	100	112
Delaware 52nd m. 7s, 93.	103	103	do 7s.	100	112
Delaware 53rd m. 7s, 93.	103	103	do 7s.	100	112
Delaware 54th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 55th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 56th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 57th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 58th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 59th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 60th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 61st m. 7s, 93.	103	103	do 7s.	100	112
Delaware 62nd m. 7s, 93.	103	103	do 7s.	100	112
Delaware 63rd m. 7s, 93.	103	103	do 7s.	100	112
Delaware 64th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 65th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 66th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 67th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 68th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 69th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 70th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 71st m. 7s, 93.	103	103	do 7s.	100	112
Delaware 72nd m. 7s, 93.	103	103	do 7s.	100	112
Delaware 73rd m. 7s, 93.	103	103	do 7s.	100	112
Delaware 74th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 75th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 76th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 77th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 78th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 79th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 80th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 81st m. 7s, 93.	103	103	do 7s.	100	112
Delaware 82nd m. 7s, 93.	103	103	do 7s.	100	112
Delaware 83rd m. 7s, 93.	103	103	do 7s.	100	112
Delaware 84th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 85th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 86th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 87th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 88th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 89th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 90th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 91st m. 7s, 93.	103	103	do 7s.	100	112
Delaware 92nd m. 7s, 93.	103	103	do 7s.	100	112
Delaware 93rd m. 7s, 93.	103	103	do 7s.	100	112
Delaware 94th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 95th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 96th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 97th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 98th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 99th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 100th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 101st m. 7s, 93.	103	103	do 7s.	100	112
Delaware 102nd m. 7s, 93.	103	103	do 7s.	100	112
Delaware 103rd m. 7s, 93.	103	103	do 7s.	100	112
Delaware 104th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 105th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 106th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 107th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 108th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 109th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 110th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 111th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 112th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 113th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 114th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 115th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 116th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 117th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 118th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 119th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 120th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 121st m. 7s, 93.	103	103	do 7s.	100	112
Delaware 122nd m. 7s, 93.	103	103	do 7s.	100	112
Delaware 123rd m. 7s, 93.	103	103	do 7s.	100	112
Delaware 124th m. 7s, 93.	103	103	do 7s.	100	112
Delaware 125th m. 7s, 93.	103	103	do 7s.	100	112



*U. S. active Bonds and Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>State Bonds.</b>			Chicago & Alton 1st mort. ....	111 1/2	111 3/4	tol. & Washab. ex coupon. ....	102		North. Pac. 1st m. gld. 7 1/2-10 ..	13	17
Alabama 5s, 1883. ....	39		do Income. ....			do 1st m. St. div. ....	91		Omaha & Northwestern RR. & S. ....	101	101 1/4
do 5s, 1886. ....	39 1/2		Joliet & Chicago, 1st mort. ....			do ex-matured coup. ....	78	77	Owens & Rome 1st, guar. ....	91	96
do 5s, 1888. ....	39 1/2		La. & Mo., 1st m. guar. ....			do 2d mort. ....	78	74 1/2	Peoria & Pekin & J. 1st mort. ....	93	90
do 5s, 1890. ....	39 1/2		St. L. & Mo. & C. 1st m. ....	104 1/2		do Ex & Nov. 77, coup. ....	70	70	Peoria & Rock Island 1st, guar. ....	15	15
do 5s, 1892. ....	39 1/2		Chic. Bur. & Q. S. C., 1st m. ....	109 1/2	111 1/2	do 78, water. ....	20		Port Huron & L. 1st m. ....	18	18
do 5s, Ala. & C. H. R. ....	5		do do consol. m. 78. ....	109 1/2	111 1/2	do con. convert. ....	53	56	Pulman Palace Car Co. stock. ....	75	75
do 5s of 1892. ....	30		Chic. R. R. 1st m. F. & A. O. ....	90		do do Ex. Nov. 78, prev's ....			do bds. 5s, 4th series ....	90	91
do 5s of 1892. ....	30		do do S. F. Inc. 6s. ....	106 1/2	106 1/2	Great Eastern, ex coupon. ....	90 1/2	90 1/2	Rome W. & O. 1st m. ....	90	91
do 5s of 1892. ....	30		do do 6s, 1917, coupon. ....	106 1/2	106 1/2	do do 2d mort. ....	78	79 1/2	St. L. & M. T. (ARK. RR.) 1st m. ....	91	91
do 5s of 1892. ....	30		do do 6s, 1917, reg'd. ....	106 1/2	106 1/2	do do Ex & Nov. 77, coupon. ....	67 1/2		St. L. & San F., 2d m., class A. ....	50	75
do 5s of 1892. ....	30		Central of N. Y. 1st m. ....	106 1/2	106 1/2	Quincy & Toledo, ex coupon. ....	67 1/2		do do class B. ....	33	33
do 5s of 1892. ....	30		do do 1st consol. ....	66 1/2	66 1/2	do do ex mat. & Nov. 77, coupon. ....	68	75	South Pacific Railroad, 1st m. ....	74	75
do 5s of 1892. ....	30		do do do con. convy. ....	61 1/2	61 1/2	Illinois & So. Iowa, 1st mort. ....			St. L. & So. eastern 1st m. ....	35	35
do 5s of 1892. ....	30		Lehigh & Wilkes B. con. guar. ....	83 1/2	84 1/2	do do ex coupon. ....	85		St. Louis Vandalia & T. H. 1st m. ....	95	100
do 5s of 1892. ....	30		Am. Dock & Ice, 1st m. ....	109 1/2	109 1/2	Han. & C. Ex. 1st m. ....			St. Louis Vandalia & T. H. 1st m. ....	95	100
do 5s of 1892. ....	30		Ch. Mil. & St. P. 1st m. S. P. D. ....	119 1/2	119 1/2	Pekin Line & Dec'tr. 1st m. ....			Sandusky Mansa. & Newark 1st m. ....	80	80
do 5s of 1892. ....	30		do do do 7-10, do. ....	108		Western Union Tel. 1900, coupon. ....	105 1/2	107	St. Louis & Pacific 6s. ....	90	90
do 5s of 1892. ....	30		do do 1st m. gld. R. D. ....						South Side, L. 1st m. bonds. ....	90	90
do 5s of 1892. ....	30		do do 1st m. La. C. D. ....	104	105				South. Cent. of N. Y. 1st m. ....	40	50
do 5s of 1892. ....	30		do do 1st m. L. & M. D. ....	98 1/2	99 1/2				Southern Minn. 1st mort. ....	70	86
do 5s of 1892. ....	30		do do 1st m. L. & D. ....	91 1/2	92				So. Pac. of Cal., 1st m. ....	97	97
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102				So. Pac. Co. & Det. 1st m. ....	95	95
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102				Union & Loganport 1st m. ....	57	59
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102				Union Pacific, So. branch, 6s. ....	57	59
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102				West. Union Tel. 1st m. ....	48	48
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102				Wisconsin Cent. 1st m. ....	90	90
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						
do 5s of 1892. ....	30		do do 1st m. C. & N. ....	101 1/2	102						



## Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

## ANNUAL REPORTS.

## Mississippi &amp; Tennessee Railroad.

(For the year ending September 30, 1877.)

The annual report to the stockholders shows the following operations of the road for the fiscal year ending September 30, 1877:

The gross earnings from all sources were.....\$433,410  
Operating expenses less excess of material on hand.....220,612

Net earnings above operating expenses.....\$212,798  
Operating expenses 49.03 per cent of gross earnings.....\$169,272  
Operating expenses previous year were.....227,473

Net earnings.....\$241,798  
Operating expenses 48.43 per cent of gross earnings.....

The above figures show a decrease in gross earnings of \$35,831 and a decrease in net receipts of \$39,930, while our expenses compared with previous year were less by \$6,801.

While our through passenger receipts have increased \$1,487 over previous year, our local passenger travel has fallen off \$16,934, and our freight receipts \$19,963. This great falling off in local freight and passage can only be accounted for by the exceedingly small cotton crop along our line last year.

Our funded debt last year was.....\$2,178,074  
Our funded debt now is.....2,151,714

Decrease.....\$18,360  
Our floating debt last year was.....\$101,130  
Our floating debt this year is.....76,198

Decrease.....\$25,932  
which is still further decreased by cash on hand, \$15,991, and other assets, \$70,875.

At a meeting of our stockholders held on the 30th of July last, a most satisfactory plan was adopted, by which we propose to consolidate our entire funded debt by the issue of new bonds having twenty-five years to run. Our first mortgage bonds matured April 1, 1876, and hence it was necessary that some fair and equitable plan should be adopted to retire them. To that end the plan above stated was adopted, and is so clearly beneficial to the holders of our obligations and the company that it has been accepted readily by all parties, and will be no doubt consummated in the next few months. This will reduce our funded debt to \$2,100,000, and place it in a much more satisfactory shape than at present, and will also furnish us with the means to connect our line with the other roads terminating in the city, and also with the river.

## BALANCE SHEET FOR 1876-7, SEPT. 30, 1877.

Dr. Construction.....\$3,011,196  
Equipment.....185,932  
Reconstruction and equipment.....759,634

## INTEREST AND EXPENSES.

Coupon interest.....\$142,388  
Interest.....981  
Interest on Tennessee bonds.....15,497  
Salaries.....5,938  
Road expenses.....220,673  
Expenses.....1,432  
Funding expenses.....1,134  
Attorney's fees.....2,403  
Mississippi State tax.....6,585  
Insurance.....869

## ASSETS.

Bills receivable.....\$3,267  
Material on hand.....29,706  
Cash.....15,991  
Bank account.....16,015  
Ledger balances.....21,987

## PROFIT AND LOSS.

Profit and loss.....\$59,179

Total.....\$3,504,838

## CAPITAL.

Capital stock.....\$635,400  
Funded debt.....2,151,714  
Floating debt.....76,198

## RECEIPTS.

From passage.....\$110,671  
From freight.....310,231  
From express freight.....2,543  
From mails.....6,610  
From privileges.....2,383  
From discount on Tennessee bonds, &c., bot.....16,075

Total.....\$3,504,838

## Boston &amp; Lowell Railroad.

(For the year ending September 30, 1877.)

The report for 1876-7 has the following:

The gross revenue from operating the road and its connections was \$1,124,361  
Accumulation of sinking and insurance funds.....11,407

Total receipts.....\$1,135,768  
The expenses of working, including taxes and insurance, were.....\$783,761  
Payments for rents.....\$8,303

Payments for interest.....121,222  
Adjustment of balances.....24,507  
Total expenses.....\$1,028,963  
Net income for the year.....\$106,807

## INCOME AND EXPENSE ACCOUNT FROM 1870 TO 1877.

Year.	Receipts.	Operat'g ex- pens. rental and interst.	Accumula- tion of sinking fund	Net profits.	Rate per cent. net.	Surplus of the year.	Deficit of the year.
1870.....	\$1,097,019	\$887,566	\$21,800	\$231,250	8	\$54,000	.....
1871.....	1,315,631	992,749	24,731	297,712	8	59,693	.....
1872.....	1,293,969	1,100,389	27,537	215,137	8	39,417	.....
1873.....	1,420,314	1,200,912	41,637	269,029	8	54,109	.....
1874.....	1,398,917	1,107,575	8,923	198,365	7	.....	9,752
1875.....	1,182,913	1,317,366	11,801	.....	.....	.....	122,515
1876.....	1,115,007	1,011,168	12,893	86,722	.....	66,722	.....
1877.....	1,126,361	1,028,961	11,407	106,807	.....	106,807	.....

## TREASURER'S BALANCE SHEET—SEPTEMBER 30, 1877.

Dr. Construction.....\$4,562,986  
Equipment.....417,669  
Leased equipment of Salem & Lowell and Lowell & Lawrence Rail-  
roads.....51,964  
Sinking fund East Cambridge.....110,547  
Mystic River wharf.....380,181  
Material account.....107,190  
Boston & Lowell and Nashua & Lowell Railroads.....129,857  
Trustees Lowell & Lawrence and Salem & Lowell Railroad stock.....348,674  
Nashua & Lowell Railroad.....36,385  
Cash.....71,756  
Insurance fund.....184,304  
Trustee of sinking fund for redemption of Ogdensburg & Lake  
Champlain Railroad and Northern Transportation Company bonds.....7,134

Cr. Capital stock.....\$3,250,000  
Bonds of 1851.....300,000  
Bonds of 1872.....993,500  
Bonds of 1875.....100,000  
Bonds of 1876.....426,000  
Notes payable.....407,000  
Lowell & Lawrence Railroad.....16,500  
Salem & Lowell Railroad.....53,087  
Unpaid coupons.....7,437  
Coupons due October 1, 1877.....40,882  
Profit and loss.....491,778

The report says of the financial condition of the company: "The condition of your property, as well as the financial exhibit of the corporation, presents a gratifying result; and the directors are able to announce resumption by the payment of a small dividend (\$10 per share) on the first of January, 1878."

"The great depreciation which is constantly taking place, by wear and decay, though the items charged for repairs may seem sufficiently large to make good, proves conclusively that railroads are not unlike other large corporate organizations, of which the experience of the past has developed the unmistakable fact that to declare dividends from a previously-earned surplus, or even to divide the whole of what is termed net earnings for the time being, does not exhibit a healthy financial condition."

"With a conservative view of closing all 'Repair and Equipment Accounts,' and yet maintaining the property in the best operative condition, your directors believe it will be wise to limit the division of earnings for a short period, when it is hoped, with a more prosperous revival of business, they can be increased to those of former years."

## GENERAL INVESTMENT NEWS.

Alabama & Chattanooga.—Baron Erlanger, of Frankfurt, as representing the purchasers of this road at the last sale, has asked for an extension of time for the payment of the balance of the bid, \$190,000. An extension has been granted until the January term of the Court.

Boston City Finances.—The Mayor's message contains the following:

The total funded debt of the city on the 31st December, 1877, was \$43,354,444. Add to this the loans authorized during the year, but not yet negotiated, amounting to \$4,494,000, and we have a total of liabilities amounting to \$47,848,444. The amount of debt paid during the year 1877 was \$3,355,707, and the amount funded was \$352,000. The sinking fund and bonds pledged for the payment of the debt amount to \$16,498,979. The net debt of the city, therefore, at the beginning of the present year amounted to \$26,855,464. If we compare the funded debt at the end of 1876 with the funded debt at the end of 1877, there appears to be a decrease during the year of \$1,703,707; but if we add the loans authorized by the last City Council, and not yet negotiated, there is an actual increase of \$3,790,292. The act of the Legislature to regulate and limit municipal indebtedness, passed in 1875, provided that cities and towns should not become indebted to an amount—exclusive of loans for water supply—exceeding in the aggregate three per centum on the valuation of the taxable property therein, to be ascertained by the last preceding valuation for the assessment of taxes. But the act also provided that, when it took effect, any city or town indebted to an amount not less than two per centum on its valuation might increase its indebtedness to the extent of an additional one per centum on its valuation. It appears that this city was indebted more than two per centum on its valuation, May 1, 1875, and that it was authorized to increase its indebtedness one per centum on that amount. The amount which the city may increase its indebtedness under this clause is, at this date, \$2,383,618.

## TAXATION.

The extent to which property has depreciated during this financial crisis cannot, of course, be accurately measured; but some idea of it may be gained from the statement, that in the

past three years the valuation of real and personal property in this city, for the purposes of taxation, has been reduced nearly one hundred and twelve millions of dollars, although in the meantime many new buildings have been erected. Whether there is to be a still further reduction depends somewhat on the permanency of the improvement now visible in business circles. No class of property has been more unfavorably affected during the past year than real estate, especially unimproved vacant land. Experience has shown that this class of property is the last to be affected by a fall in prices, and that it recovers more slowly than any other as prices advance. It appears that more than three-fourths of the entire reduction in the Assessors' valuation since 1878 falls on real estate during the past two years. This cannot be taken, however, as a true indication of the fall in prices, as the Assessors held to their old valuations of real property after those valuations had ceased to represent the market price. In the city of New York the valuation of real estate was so low in the beginning of the crisis that the returns of the Commissioners of Taxes and Assessments show no falling off in the total amount; on the contrary, there has been a small increase, sufficient probably to represent the value of the additions made by the erection of new buildings. But while the New York valuations have increased, the rate of taxation has remained nearly the same, being \$38 on a thousand in 1874, and \$36 50 in 1877. In this city, while the valuations have been reduced, as I have said, nearly one hundred and twelve millions of dollars, the rate of taxation has been reduced from \$15 60 on a thousand, in 1874, to \$13 10 in 1877. It appears from the returns to the Tax Commissioners of this commonwealth that, with the exception of the years 1874 and 1877, the rate of taxation in Boston during the last thirteen years has fallen below the average of all the rest of the State. But this is more than offset, undoubtedly, by the higher valuation established by our Assessors.

## CITY DEBT STATEMENT.

The following is an exhibit of the total debt of the city, December 31, 1877, compared with the debt of the city at the close of the year 1876:

	Dec. 31, 1877.	Dec. 31, 1876.
Amount of debt.....	\$43,354,444	\$45,057,151
Decrease during the year 1877, \$1,703,707.		
The above amount of \$43,354,444 represents the total funded debt, December 31, 1877; to this should be added the following loans and parts of loans authorized by the City Council of 1877, not yet negotiated, but to be negotiated as soon as the necessity of the case requires, viz.:		
Order, May 25, 1877, English high and Latin school-house balance.....	\$310,000	
August 9, 1877, improved sewerage balance.....	\$321,000	
December 24, 1877, Stonybrook sewer.....	153,000	
December 31, 1877, widening Commercial street.....	500,000	
Funded debt.....	\$4,494,000	
Loans authorized but not negotiated.....	\$43,354,444	
Total debt liabilities.....	\$47,848,444	
Debt paid during the year 1877, and certificates canceled, \$2,355,707. Debt funded during the year 1877, \$632,000.		
The means on hand December 31, 1877, for the payment of the funded debt of \$43,354,444, compared with those of 1876, were as follows:		

	Dec. 31, 1877.	Dec. 31, 1876.
Funds in the hands of the Sinking Fund Commissioners.....	\$15,921,376	\$15,782,996
Public land, and other bonds pledged for the payment of the debt.....	577,612	898,792
	\$16,498,979	\$16,681,789
Decrease of means during the municipal year 1877, \$182,810.		
The funded debt, December 31, 1877, was.....	\$43,354,444	
The means on hand for the payment of the same, Dec. 31, 1877, were.....	16,498,979	
Debt, less means for paying, Dec. 31, 1877.....	\$26,855,464	

The debt of the city, December 31, 1876, was, less the means for paying the same, \$28,376,363; which, compared with that of December 31, 1877, as above, shows a decrease of debt, less means for paying the same, during the year 1877, amounting to \$1,530,897.

**Central of New Jersey.**—A meeting of some of the leading stockholders was held at the receiver's office lately to consider a plan of re-organization, in many respects different from that proposed some time ago by the bondholders' committee. The meeting was private, but it was stated that the plan proposed will not conflict with that prepared by the committee of Lehigh & Wilkesbarre bondholders. The scheme was adopted, and a committee of five was appointed to confer with the Lehigh & Wilkesbarre bondholders and the New Jersey Central consolidated mortgage bondholders.

**Cincinnati Wabash & Michigan.**—The trustees under the mortgage have taken formal possession of this road, and will operate it for the benefit of the bondholders. The road is about 114 miles long, and has a funded debt of about \$1,900,000.

**Connecticut Valley Railroad.**—A press dispatch from Hartford, Conn., January 9, says: "A majority of the first mortgage bondholders of the Connecticut Valley Railroad have petitioned the State Treasurer to take the necessary steps, at the end of the required limit of one year, to foreclose their mortgage according to the bonds on which interest is in default for more than six months. The bonds amount to \$1,000,000. In case of foreclosure, the second mortgage of \$1,300,000, which has been paid by the Charter Oak Life Insurance Company, becomes worthless."

**Houston & Texas Central.**—A dispatch of January 2 stated that the indebtedness of the Texas & Houston Central Railway Company to the Missouri Kansas & Texas Railway Company, the

Union Trust Company, trustees, having been adjusted on a basis satisfactory to the respective companies, all suits are dismissed and every obstacle removed which has stood in the way of the most cordial business relations between the two railway companies.

**Joliet & Northern Indiana.**—The Joliet & Northern Indiana Railroad Company proposes to issue in place of its past due 8 per cent bonds a new 7 per cent mortgage, guaranteed, principal and interest, by the Michigan Central Railroad, and invites holders to make the exchange. The interest due on the 10th inst. will be paid by the Michigan Central only on such bonds as are offered for exchange; the holders of others will await the issue of the suit in the Supreme Court of the United States.

**Lehigh & Wilkesbarre Coal.**—An adjourned meeting of the bondholders of the Lehigh & Wilkesbarre Coal Company was held this week. Mr. Samuel Willets presided, and about eighty bondholders were present. The meeting was called to receive the report of the committee appointed by these bondholders a few weeks ago to devise a plan for reorganizing the company. The scheme proposed is briefly as follows:

First—The bonds held by outsiders to the amount of \$4,700,000 shall be preferred. [The balance of about \$6,000,000 is under the control of the Central Railroad of New Jersey.]

Second—The coupons of the amount to be "preferred" shall be funded for three years into a ten-year income bond bearing 7 per cent interest, payable semi-annually.

Third—A sinking fund of 10 cents per ton on the amount of coal mined each year shall be set aside for the following purposes: 1st. Payment of any prior mortgage for which purchase-money has been used. 2d. Retirement of sterling mortgage bonds, of which \$1,680,000 are held in England. 3d. Retirement of the income bonds specified above; and, lastly, for the retirement of the \$4,700,000 of bonds held outside of Jersey Central.

Fourth—The earnings of the coal company to be applied, first, to the payment of interest on prior mortgage bonds and sterling bonds; second, to the interest on the \$4,700,000 of bonds held by the public; third, to the interest on the income bonds; and, lastly, to the interest on bonds held by the Central Railroad of New Jersey.

Fifth—If the earnings in any one year are not sufficient to pay the interest on the income bonds and on bonds controlled by the Central Railroad of New Jersey, the interest shall not accumulate, and the Central Railroad of New Jersey shall cut off and cancel such coupons.

Finally, all public or outside bondholders who shall give their assent to this scheme within three months shall share its benefits. In view of the above the outside bondholders agree to release the Central Railroad of New Jersey from its endorsement.

This report was unanimously accepted, and the committee was authorized to continue with power to perfect this scheme with the Central Railroad of New Jersey.

**Massachusetts State Finances.**—From Governor Rice's message we extract the following on the State finances: The State has now no temporary loans to provide for; nor has it any funded liabilities for whose liquidation sinking funds have not been established. These funds, with their accumulations from investment and from resources set apart for their endowment, have been deemed ample for the retirement of the present debt at maturity, no important instalment of which falls due prior to 1883, and none between that year and the year 1888.

The total debt of the State, for which its bonds or certificates of indebtedness are outstanding, is shown by the following exhibit:

Railroad loans.....	\$17,738,996
War loans.....	10,668,188
Ordinary loans.....	4,913,280
	\$33,320,464

Showing a reduction in 1877 of..... \$330,000

The continued and substantial reduction in the expenditures of the State furnishes gratifying evidence of increasing economy in legislative and departmental administration. The ordinary expenses of the government for the year 1877, as far as ascertained from actual payment and careful estimate, indicate a decrease of \$100,000 from 1876, and an aggregate reduction of \$200,000 since 1875. The exceptional expenditures exhibit a very much larger reduction during the two years referred to, while the aggregate decrease in both classifications will be nearly \$1,000,000.

The estimated expenses for 1878 show a still further reduction.

Payments from revenue, ordinary and exceptional.....	\$4,543,000
Ordinary revenue of the year, including revenue cash on hand.....	4,130,695

As these estimates are necessarily predicated upon the receipts and expenditures accruing and authorized under existing laws, they will, of course, be changed by any new or special legislation. But in order to meet the probable deficit as thereby indicated, and supply the wants of the treasury in anticipation of the revenues of 1879, a State tax of \$1,000,000 will be required. The amount here stated will be a reduction of \$500,000 from the tax of 1877, and an aggregate reduction of \$1,000,000 since the year 1875.

## VALUATION.

The decline which began at the close of the year 1875, and which amounted to nearly \$71,000,000 in 1876, has, contrary to expectation, continued to increase, and for the year 1877 amounts to no less than \$101,082,773; making a total reduction in these two years of \$172,245,919.

The following table exhibits the results since 1873:

1873—Real and personal property, gain.....	\$199,931,711
1874—Real and personal property, gain.....	66,830,031
1875—Real and personal property, gain.....	68,171,175
1876—Real and personal property, gain.....	9,161,541
Gain.....	\$344,054,468
1876—Real and personal property, loss.....	\$70,948,148
1877—Real and personal property, loss.....	101,082,773
	\$172,035,919

Present valuation above that of 1871..... \$173,039,529  
Of the reduction of last year, \$70,948,098 was upon real estate and \$30,439,675 on personal; and of the total decline \$88,391,557 was in the cities, upwards of \$60,000,000 being in Boston.



## TAXATION.

The total reduction of the tax levy within the whole State in 1876 was \$2,939,957; and in 1877, \$361,963; about \$300,000 of the latter being attributable to the reduction of the State tax from the previous year, namely, from \$1,800,000 to \$1,500,000. All the counties in the State show a decrease of taxes, except Barnstable, Bristol, Hampshire, Nantucket and Plymouth.

**Missouri Pacific.**—A compromise has been agreed upon as to the Carondelet Branch bonds, upon which default was made last October. The bondholders agree to surrender their bonds and receive fifty per cent of their face in new bonds, on which interest is to be paid. The amount of these bonds is \$500,000.

**New York City Finances.**—Mayor Ely's Message contains the following: Below is a comparative statement of appropriations made by the Board of Estimate and Apportionment for the City Departments and offices for 1877 and 1878, which will show a considerable diminution of the total expenditures of the city government:

Departments and purposes.	Allowed for 1877.	Allowed for 1878.
The Common Council.....	\$114,300	\$107,500
The Mayoralty.....	49,000	46,000
The Department of Finance.....	235,000	225,000
For the State.....	4,163,853	3,911,335
Interest on city debt.....	2,178,501	2,164,333
Redemption of city debt.....	1,545,467	1,135,397
Armories and drill-rooms—wages of armors.....	15,380	17,530
Armories and drill-rooms—rents.....	51,750	69,037
Judgments.....	300,000	300,000
Rents (leases in force).....	73,180	70,175
State tax of 1874, due by towns annexed from Westchester County.....		83,606
Law Department.....	153,000	143,000
Department of Public Works.....	1,632,000	1,611,700
Department of Public Parks.....	337,000	316,000
Department of Buildings.....	75,000	70,000
Department of Public Charities and Correction.....	1,192,000	1,160,000
Health Department.....	384,572	190,000
Police Department.....	4,080,175	3,949,393
Fire Department.....	1,226,870	1,230,370
Department of Taxes and Assessments.....	114,600	108,960
Board of Education.....	3,553,000	3,400,000
College of the City of New York.....	150,000	135,000
Advertising, printing, stationery and blank books.....	163,500	133,000
The Judiciary.....	1,187,825	1,188,025
Election expenses.....	148,350	135,000
Sheriff's fees.....	30,000	30,000
Coroner's fees.....	75,000	70,000
Miscellaneous.....	96,300	69,600
Asylums, reformatories and charitable institutions.....	967,694	948,940
Total.....	\$30,984,369	\$30,079,077
Deduct estimated revenues of general fund.....	2,500,000	2,500,000
Amount of final estimates.....	\$28,484,369	\$27,579,077

Of the \$9,000,000 included in the above estimate for interest on the city debt, about \$1,900,000 are for interest on bonds belonging to the city now in the sinking fund, and which will be added to that fund and applied to the payment of the permanent debt of the city.

Notwithstanding the above evidence of a gradual diminution of expenditure, I think economy can be pushed much further in that direction, without impairing the efficacy of the city government.

## CONDITION OF THE PUBLIC DEBT.

The amount of the public indebtedness is always a matter of interest. The last report of the Controller shows that the debt of the city is as follows:

Comparative Statement of the City Debt, Dec. 31, 1876, and Dec. 31, 1877.	Dec. 31, 1876.	Dec. 31, 1877.
Funded debt, payable from taxation and the sinking fund.....	\$119,631,313	\$131,440,133
Deduct bonds already purchased and now held by Commissioners of the Sinking Fund.....	38,296,247	31,080,007
Net permanent debt.....	\$91,335,066	\$90,360,125
Temporary debt, payable wholly or in part from assessments.....	22,371,400	21,329,500
Revenue bonds, special.....	580,844	307,994
Revenue bonds, 1875.....	540,000	
Revenue bonds, 1876.....	5,004,500	400,000
Revenue bonds, 1877.....		5,343,500
Total.....	\$119,811,310	\$117,741,030

The past year (1877) will be memorable, I hope, as the beginning of a new epoch in the financial history of our city government. For twenty years previous our city debt had been steadily increasing. From an indebtedness of about \$18,000,000 on December 31, 1857, at the expiration of ten years, namely, December 31, 1867, the amount had increased to \$32,914,421 28. This covered the period of the war, during two years of which, 1863 and 1864, more than \$12,000,000 was added to the debt.

From 1867-8 may be dated the accession of the corrupt administration known as "the Ring" to full control. This dynasty continued in power for nearly five years, until 1872. During which period the aggregate debt of the city increased as follows:

December 31, 1868.....	\$35,003,647	December 31, 1871.....	\$38,369,396
December 31, 1869.....	47,791,840	December 31, 1872.....	95,522,133
December 31, 1870.....	73,778,523		

Then followed an almost entire change of administration, and many sincere efforts to economize expenditures and diminish the increase of the public debt. But such efforts were only to a limited degree successful, as the following table of its increase from 1873 to 1876, will show:

December 31, 1873.....	\$106,363,471	December 31, 1875.....	\$116,773,724
December 31, 1874.....	114,979,969	December 31, 1876.....	119,811,310

During the year 1877 the bonded debt of the city, as noted above, was reduced to, and now is, \$117,741,050. This reduction of more than \$2,000,000 from the debt of 1876, is mainly attrib-

utable to the careful and economical management of our city finances.

The new issues of bonds made during the year just closed were only such as were made compulsory by existing laws passed prior to January 1, 1877, excepting a small amount (\$3,999) passed in 1877, and were for the following purposes:

Public works—street openings and improvements.....	\$434,967
Public works—Croton Water Works.....	928,635
Docks and slips.....	466,800
Brooklyn Bridge.....	718,660
Third District Court House.....	65,060
City parks improvement.....	51,000
Museum of Art and Natural History.....	236,800
Judgment and claims for armories and schools.....	381,901
Third avenue (Morrisania) improvement.....	94,000
New County Court House.....	277,500
Miscellaneous.....	22,780

This is exclusive of reissues, and of temporary revenue bonds, issued in anticipation of taxes. The last issue of city bonds were 5 per cent bonds, made payable in from thirty to fifty years, and were awarded at from par to 2-05 premium.

## THE SINKING FUND.

If further issues of bonds for public improvements could be stopped, the accumulations in the sinking fund would soon relieve us of the burthen of debt. Many of the objects for which new bonds are directed to be issued are near completion, and the Controller and myself are of the opinion that the Legislature should not authorize any additional permanent bonds unless for some very extraordinary purpose. If no new bonds are issued during the next eighteen or twenty years, except to renew all those that in the meantime mature, and thus the debt be maintained in its present condition, before the expiration of that period the sinking fund will reach an amount larger than the entire city debt.

## A WRONG SYSTEM OF TAXATION.

For many years past I think our system of taxation and expenditures has been radically wrong. In January we find it necessary to borrow money for the current expenses of the city, and to continue the practice until the month of November, when the yearly taxes are payable. That is, we live ten months in advance of our income. This seems to me to be a vicious system, and ought to be remedied. Of course it cannot be done suddenly, or in a single year. It would not be practicable to levy a new year's taxes this month for the year 1878, when the taxes of 1877 are still in a large measure uncollected; but each year we might collect our annual levy one or two months earlier, and so in a few years get back to the only proper system of collecting our moneys before expending them. This would result in a saving in interest of \$540,000 per year on revenue bonds issued in anticipation of tax receipts.

It has been suggested by able financiers that if power could be lodged in proper hands to make the necessary transfers, the city debt might be consolidated in a long bond at 4 per cent interest. After paying the current premium on the bonds of the city now outstanding, having higher rates of interest, it is estimated that very nearly or quite \$1,000,000 per annum could thereby be saved in our annual interest.

In addition to this, I think a market for at least one-fourth of our entire city debt in bonds of small denominations, at 4 per cent annual interest, might be found among the industrial classes of the city, whose distrust of savings institutions would lead them to seek such an investment. The taxation for the year just passed was based upon general valuations, not greatly differing from those of the year or two preceding; consequently, in many instances, these assessments have been on valuations much greater than the present market value of the property. This, if continued, would work a double wrong: First, it is an improper and onerous exaction from the owner of the property; and, secondly, it gives a fictitious aggregate to the value of city property, upon which our proportion of State tax is, to some extent, based. I think if the same rule of valuation should be applied to this city as to other parts of the State, our contribution for State purposes would be diminished one-quarter, and would reduce our burdens to the extent of another million of dollars annually.

I submit a table of assessed valuation of real and personal estate, the rate of tax, and the amount of taxes levied in each year, from 1873 to 1877 inclusive, furnished by the Commissioners of Taxes:

Year.	Assessed valuations of real estate.	Assessed valuations of personal estate.	Total valuations.	Rate of tax.	Amount of taxes.
1873.....	\$797,123,115	\$406,949,422	\$1,204,072,537	2-20	\$26,035,450
1874.....	536,591,480	293,447,643	1,179,139,123	2-50	28,120,966
1875.....	881,547,995	272,481,181	1,154,029,176	2-80	32,306,584
1876.....	883,642,545	217,300,154	1,100,942,699	2-94	32,368,364
1877.....	392,428,165	218,624,178	1,101,052,343	2-80	31,105,533
1878.....	893,063,933	206,028,163	1,101,092,096	2-65	29,175,940

For 1878 the estimate of the amount to be raised by tax is \$27,579,077 12, to which must be added, for deficiencies in product of tax, an amount not exceeding 3 per cent, as provided by law. With this addition the rate will not exceed 2-55 per cent, if based on the valuations of 1877.

**Petersburg Railroad.**—The holders of the first mortgage bonds of the Petersburg Railroad Company in Baltimore have appointed a committee to represent their interest in the suit now pending in the United States Circuit Court for the Eastern District of Virginia. It is understood that the bondholders are in favor of an early sale of the road.

**Portland & Ogdensburg.**—In the United States Circuit Court at Burlington, Vt., January 5, a bill of foreclosure was filed against the Vermont Division of the Portland & Ogdensburg Railroad in behalf of certain bondholders. Charles W. Hasler, of New York, appeared for the latter.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 11, 1878.

The reports received of an armistice between Russia and Turkey had an important influence upon values of leading staples, causing a decline in breadstuffs and provisions, but an advance in cotton. General trade has hardly opened for the new year. The constant recurrence of notable irregularities and defalcations in monetary and commercial circles keeps up a feeling of disquiet and uncertainty, which is most unfavorable to business. Many new firms are hardly in working order as yet. Still, the fact that values are so low, and the cost of conducting mercantile operations has been so largely reduced, affords much encouragement for the future.

There has been renewed depression in hog products, and the lowest prices in many years have been made in the past week. New mess pork closed at \$12 10@12 50 on the spot, with sellers for March and April at \$12 50, and only \$12 bid. Lard declined to-day to \$7 70 for prime Western on the spot and for this and next month, \$7 80 for March, and \$7 90 for April. Bacon at 6½¢ for Western long and short clear, has been moderately active. Cut meats at the late decline have been in demand and close steady. Beef and beef hams are quite nominal. Butter and cheese have been doing rather better, but close quiet. Tallow has been quiet at 7 9-16¢@7½¢ for prime. Stearine has been active at \$7 90@7 95 per 100 lbs for prime Western.

Winter hog-packing in the West, November 1 to January 2, has been as follows:

	1877-'78.	1876-'77.	1875-'76.
At six principal points.....No.	2,190,000	2,985,000	3,291,085
Estimated all other.....	1,940,498	1,317,602	1,810,343
Grand total.....	3,480,498	3,712,602	5,101,308
Previous week.....	3,022,787	3,383,819	.....

The following is a comparative summary of aggregate exports from October 27 to January 5, inclusive:

	1877-'78.	1876-'77.	Increase.	Decrease.
Pork, lbs.....	10,219,800	14,581,200		4,361,400
Lard, lbs.....	60,853,699	58,734,459	2,119,240	
Bacon, lbs.....	162,831,567	116,004,081		13,627,516
Total, lbs.....	173,525,066	189,140,723		

The market for Kentucky tobacco has been much more active, the sales for the week amounting to 1,000 hhds., of which 850 for export and 150 for consumption. Prices are, however, rather easier, and the close is quiet. Lugs, 3@5c., and leaf, 6@11c. Seed leaf also shows an improved business; many of the cigar manufacturers have yielded to the strikers and are at work again; and the sales of the week are 740 cases, including 100 cases sundries; 4 to 18c.; 300 cases, 1876 crop, New England, 10, 12, 20 to 25c.; 200 cases, 1875 crop, New England, p. t., and 140 cases, 1876 crop, Pennsylvania, 9½, 10, 17 to 21c. The movement in Spanish tobacco has been moderate, and sales are 450 bales at 80c.@\$1 10.

Coffees have been rather quiet, but no quotable changes have taken place; Rio was quoted at 15½@15¾c. for ordinary to prime cargoes, with a stock of 85,687 bags here in first hands on the 9th inst. Late sales of mild grades include 2,600 bags Maracibo, 295 bags Mexican; and 9,510 bags St. Domingo are in transit for Europe. Rice in fair jobbing demand and steady. Molasses is quiet and somewhat irregular, especially New Orleans, which is now quoted at 28@48c., the latter for fancy. Refined sugars have latterly been quiet, but are quoted steady; standard crushed quoted at 9½c. Raw sugars also close rather dull, but steady; fair to good refining Cuba 7½@7¾c.

	Bhds.	Boxes.	Bags.	Melado.
Stock January 1, 1878.....	23,745	7,347	112,501	13
Receipts since January 1, 1878.....	4,739	4,613	136,164	392
Sales since January 1, 1878.....	3,036	2,532	108,493	592
Stock January 9, 1878.....	25,448	9,228	140,267	13
Stock January 10, 1877.....	6,805	16,571	45,382	2,788

Naval stores have been generally dull, except spirits turpentine, which has sold fairly at a decline to 32@32½c., closing at the inside price; common to good strained rosin quoted at \$1 70@ \$1 75. Petroleum has continued to decline, but little or nothing, comparatively speaking, has been done; crude, in bulk, is quoted at 6½@6¾c.; refined, in bbls., for prompt delivery, 12c. Ingot copper steady, with 100,000 lbs. sold at 17½c., cash. Grass seeds firm. Clover, 8½@8¾c. per lb., and timothy, \$1 40 per bush.

In ocean freight room a very fair business has been done; rates for berth room have remained steady, and, in one or two instances, a slight advance has taken place; charters, however, have shown irregularity, and are quoted somewhat lower. Late engagements and charters include: Grain to Liverpool, by steam, 10d.; cotton, 1d.; provisions, 49@45s.; flour, by sail, 2s. 9d.; d. o. to London, by steam, 3s.; cheese, 45s.; grain to Bristol, by s. l. 5s. 9d. per qt.; flour, 3s.; flour to Glasgow, by sail, 3s.; grain to Cork for orders, 6s. 8d.; do. to a direct port in the United Kingdom, 6s. 8d.; do. to Oporto, in bags, 7s. 8d.; do. to Lisbon, 16c., gold; refined petroleum to the Continent, 4s. 3d.; do. to Constantinople, 6s., and cases, 30c., gold; cases to Constantinople, 31½c., gold. To-day, business was moderate; charters were again lower, but berth rates about steady. Grain to Liverpool, by sail, 8d.; cotton, by steam, 1d.; barley to Bristol, by sail, 81.; grain to Lisbon, 15c., gold, per bushel; refined petroleum to Bremen, 3s. 9d.; do. to do. or Antwerp, 4s. 1½d.; naphtha to Bordeaux, 4s. 3d.

## COTTON.

FRIDAY, P. M., January 11, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 11), the total receipts have reached 142,099 bales, against 165,755 bales last week, 224,634 bales the previous week, and 231,594 bales three weeks since, making the total receipts since the 1st of September, 1877, 2,540,769 bales, against 2,778,363 bales for the same period of 1876-7, showing a decrease since Sept. 1, 1877, of 137,594 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1878.	1877.	1876.	1875.	1874.	1873.
New Orleans.....	49,549	22,838	65,267	44,641	53,132	48,694
Mobile.....	13,337	10,300	13,685	6,418	12,487	12,888
Charleston.....	9,114	6,980	10,611	6,813	13,506	13,089
Port Royal, &c.....	2,681	402	611	803	.....	.....
Savannah, &c.....	13,660	15,472	15,765	10,708	21,203	21,270
Galveston.....	10,972	22,993	19,408	7,035	23,587	13,145
Indianola, &c.....	185	465	567	131	1,351	.....
Tennessee, &c.....	14,511	7,509	17,442	6,085	9,008	8,838
Florida.....	1,689	791	806	656	634	451
North Carolina.....	2,248	2,883	2,516	2,329	2,467	1,219
Norfolk.....	20,715	10,230	15,566	6,926	18,097	15,283
City Point, &c.....	3,588	427	391	763	369	533
Total this week.....	142,099	101,132	161,515	95,242	155,635	136,235
Total since Sept. 1.....	2,540,769	2,778,363	2,640,375	2,310,037	2,216,166	2,003,826

The exports for the week ending this evening reach a total of 126,317 bales, of which 85,243 were to Great Britain, 20,598 to France, and 20,476 to rest of the Continent, while the stocks as made up this evening are now 888,112 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Jan. 11.	Exported to			Total this week.	Same week 1877.	Stock.	
	Great Britain.	France	Conti- nent.			1875.	1877.
New Orleans*....	31,361	11,085	9,000	51,396	49,287	337,217	292,043
Mobile.....	3,780	5,771	1,656	11,207	11,761	68,126	65,093
Charleston.....	6,089	3,000	3,170	12,209	14,627	80,388	73,329
Savannah, &c.....	5,377	.....	5,040	10,417	12,587	91,197	74,776
Galveston.....	1,280	.....	.....	1,223	19,640	104,937	120,549
New York.....	10,684	792	290	11,766	7,686	123,567	236,678
Norfolk.....	16,745	.....	.....	16,745	.....	25,510	34,509
Other ports.....	10,087	.....	1,820	11,357	3,948	57,000	38,000
Total this week..	85,243	20,598	20,476	126,317	119,506	888,112	924,922
Total since Sept. 1.	864,098	255,288	246,438	1,365,817	1,539,601		

\* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 32,230 bales; for Havre, 4,250 bales; for the Continent, 25,750 bales; for coastwise ports, 3,500 bales; which, if deducted from the stock, would leave 214,700 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 28,160 bales; for other foreign, 1,120 bales; for coastwise ports, 4,420 bales; which, if deducted from the stock, would leave remaining 85,243 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 689 bales to Liverpool; from Boston, 5,274 bales to Liverpool; from Philadelphia, 1,145 bales to Liverpool, and 1,229 bales to Channel; from Wilmington, 1,300 bales to Liverpool, and 1,320 bales to the Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 6,811 bales, while the stocks to-night are 88,810 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Jan. 4, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1877.	1876.	Great Britain.	France.	foreign.	Total.		
N. Orleans.....	731,144	692,700	227,232	126,688	90,110	444,030	98,635	342,182
Mobile.....	240,814	251,690	40,829	8,533	4,596	53,958	122,741	66,584
Charleston*.....	319,366	334,376	57,773	43,978	24,627	126,383	89,167	56,156
Savannah.....	433,161	364,698	58,721	27,799	45,459	155,969	161,328	94,008
Galveston*.....	330,885	312,667	70,903	14,507	3,651	89,061	119,900	98,779
New York.....	397,692	58,338	127,174	2,330	21,330	150,834	.....	125,459
Florida.....	6,386	13,336	.....	.....	.....	.....	6,386	.....
N. Carolina.....	102,325	90,900	19,955	1,780	15,757	37,492	45,979	19,250
Norfolk*.....	301,040	386,708	76,431	1,073	1,800	79,306	205,450	41,772
Other ports.....	53,897	63,298	61,837	.....	8,430	73,497	.....	33,508
Tot. this yr.....	2,498,670	.....	778,350	234,690	225,960	1,339,500	848,931	907,660
Tot. last yr.....	2,677,231	1,010,196	226,817	173,062	140,005	660,331	970,200	.....

\* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

Quotations for cotton on the spot were reduced 1-16c. on Monday, to 11½c. for middling uplands, but the movement was quite limited, and chiefly for home consumption. Deliveries on contracts have been liberal, and sales for prompt delivery this month—"short notices," as they are termed—were at figures materially below nominal quotations. Naturally, therefore, the sales of cotton from store or wharf have not been large. Yesterday there was a more active market for spots, with sales of



over 2,000 bales for export, and prices were advanced ½c; mid-ling uplands 1½c, but the low grades closed weak, and the market to-day was quiet and easier. This afternoon quotations were revised, low grades being reduced ½c, and the high grades being advanced 1-16c. For future delivery the week opened on Saturday last with a sharp decline in values. Advice from Liverpool had been very disappointing to parties who had been buying throughout the week in anticipation of more active markets abroad, and the bears, taking advantage of the dull accounts and the consequent pause in the demand, sold the market down very sharply. An effort on Monday to repeat the experiment proved but slightly successful, and during Tuesday and Wednesday prices showed an upward tendency, owing to advices by cable indicating the adoption of measures looking to a restoration of an early peace between Russia and Turkey, or at least that new complications growing out of their affairs would be avoided. Yesterday there was a further advance on rumors of an armistice, but to-day the advance was not fully supported. The rumors of an armistice not being confirmed, there was some selling to realize.

The total sales for forward delivery for the week are 377,900 bales, including—freon board. For immediate delivery the total sales foot up this week 6,014 bales, including 3,120 for export, 3,841 for consumption, 53 for speculation, and — in transit. Of the above, 550 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Cotton.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. Jan. 5.	Mon. Jan. 6.	Sat. Jan. 5.	Mon. Jan. 6.	Sat. Jan. 5.	Mon. Jan. 6.	Sat. Jan. 5.	Mon. Jan. 6.
Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Strict Ordinary.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Good Ordinary.....	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Strict Good Ordinary.....	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16
Low Middling.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Strict Low Middling.....	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16
Middling.....	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16
Good Middling.....	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16
Strict Good Middling.....	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16
Middling Fair.....	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Fair.....	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16

  

New Cotton.	TUES. JAN. 8.		WED. JAN. 9.		THURS. JAN. 10.		FRI. JAN. 11.	
	Jan. 8.	Jan. 9.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 10.	Jan. 11.
Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Strict Ordinary.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Good Ordinary.....	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Strict Good Ordinary.....	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16
Low Middling.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Strict Low Middling.....	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16
Middling.....	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16
Good Middling.....	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16
Strict Good Middling.....	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16
Middling Fair.....	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Fair.....	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16

  

New Cotton.	THURS. JAN. 10.		FRI. JAN. 11.		SAT. JAN. 12.	
	Jan. 10.	Jan. 11.	Jan. 10.	Jan. 11.	Jan. 12.	Jan. 11.
Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Strict Ordinary.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Good Ordinary.....	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Strict Good Ordinary.....	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16
Low Middling.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Strict Low Middling.....	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16
Middling.....	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16
Good Middling.....	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16
Strict Good Middling.....	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16
Middling Fair.....	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Fair.....	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16

  

New Cotton.	SAT. JAN. 12.		SUNDAY JAN. 13.	
	Jan. 12.	Jan. 13.	Jan. 12.	Jan. 13.
Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16
Strict Ordinary.....	10 1/16	10 1/16	10 1/16	10 1/16
Good Ordinary.....	10 3/16	10 3/16	10 3/16	10 3/16
Strict Good Ordinary.....	10 5/16	10 5/16	10 5/16	10 5/16
Low Middling.....	11 1/16	11 1/16	11 1/16	11 1/16
Strict Low Middling.....	11 3/16	11 3/16	11 3/16	11 3/16
Middling.....	11 5/16	11 5/16	11 5/16	11 5/16
Good Middling.....	11 7/16	11 7/16	11 7/16	11 7/16
Strict Good Middling.....	11 9/16	11 9/16	11 9/16	11 9/16
Middling Fair.....	12 1/16	12 1/16	12 1/16	12 1/16
Fair.....	12 3/16	12 3/16	12 3/16	12 3/16

## STAINED.

New Cotton.	SAT. JAN. 12.		SUNDAY JAN. 13.	
	Jan. 12.	Jan. 13.	Jan. 12.	Jan. 13.
Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16
Strict Ordinary.....	10 1/16	10 1/16	10 1/16	10 1/16
Good Ordinary.....	10 3/16	10 3/16	10 3/16	10 3/16
Strict Good Ordinary.....	10 5/16	10 5/16	10 5/16	10 5/16
Low Middling.....	11 1/16	11 1/16	11 1/16	11 1/16
Strict Low Middling.....	11 3/16	11 3/16	11 3/16	11 3/16
Middling.....	11 5/16	11 5/16	11 5/16	11 5/16
Good Middling.....	11 7/16	11 7/16	11 7/16	11 7/16
Strict Good Middling.....	11 9/16	11 9/16	11 9/16	11 9/16
Middling Fair.....	12 1/16	12 1/16	12 1/16	12 1/16
Fair.....	12 3/16	12 3/16	12 3/16	12 3/16

## MARKET AND SALES.

Spot Market Closed.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ula'n's	Trans- it.	Total.	Sales.	Deliv- eries.
Saturday.....	Dull.	274	.....	.....	274	46,600	500
Monday.....	Quiet, steady low.	385	.....	.....	385	14,600	500
Tuesday.....	Quiet, steady low.	688	.....	.....	688	48,000	1,500
Wednesday.....	Steady.	1,000	988	18	1,000	48,000	1,000
Thursday.....	Steady.	2,020	1,083	33	3,136	56,200	200
Friday.....	Easy.	464	.....	.....	464	52,100	600
Total.....		2,120	3,841	53	6,014	277,900	4,800

For forward delivery, the sales (including — free on board) have reached during the week 377,900 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For January.			For February.			For March.		
bales.	cts.	cts.	bales.	cts.	cts.	bales.	cts.	cts.
100 s. n. 8th.....	11 1/16	11 1/16	1,200.....	11 1/16	1,200.....	1,200.....	11 1/16	1,200.....
100 s. n. 9th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 10th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 11th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 12th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 13th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 14th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 15th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 16th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 17th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 18th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 19th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 20th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 21st.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 22nd.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 23rd.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 24th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 25th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 26th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 27th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 28th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 29th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 30th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 31st.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 1st.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 2nd.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 3rd.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 4th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 5th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 6th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 7th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 8th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 9th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 10th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 11th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 12th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 13th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 14th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 15th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 16th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 17th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 18th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 19th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 20th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 21st.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 22nd.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 23rd.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 24th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 25th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 26th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 27th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 28th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 29th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 30th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 31st.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 1st.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 2nd.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 3rd.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 4th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 5th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 6th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 7th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 8th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 9th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 10th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 11th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 12th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 13th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 14th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 15th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 16th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 17th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 18th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 19th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 20th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 21st.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 22nd.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 23rd.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 24th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 25th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 26th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 27th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 28th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 29th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 30th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 31st.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 1st.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 2nd.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 3rd.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 4th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 5th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 6th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 7th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 8th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 9th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 10th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 11th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 12th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 13th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 14th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 15th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 16th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 17th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 18th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 19th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 20th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 21st.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 22nd.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 23rd.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....
100 s. n. 24th.....	11 1/16	1,800.....	1,000.....	11 1/16	1,400.....	1,000.....	11 1/16	1,400.....

	Week ending Jan. 11, 1878.			Week ending Jan. 13, 1877.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga. ....	4,146	4,461	23,540	3,906	3,500	12,030
Columbus, Ga. ....	2,416	1,486	16,893	2,908	3,350	10,569
Macon, Ga. ....	1,353	1,880	10,589	1,734	2,880	10,639
Montgomery, Ala. ....	2,435	2,329	18,359	1,704	2,550	9,815
Selma, Ala. ....	2,383	2,365	10,829	771	1,325	5,914
Memphis, Tenn. ....	7,083	13,844	60,779	4,355	12,637	80,288
Nashville, Tenn. ....	1,354	1,643	4,548	635	1,794	5,366
Total, old ports.	30,969	23,837	145,490	13,708	28,016	131,576
Dallas, Texas. ....	293	229	3,167	495	544	399
Jefferson, Tex. (est.)	450	250	2,800	834	712	8,405
Shreveport, La. ....	2,443	1,938	9,433	1,396	1,392	8,371
Vicksburg, Miss. ....	8,141	7,711	6,463	1,710	3,406	5,186
Columbus, Miss. ....	1,092	3,359	4,346	185	18	6,373
Enfauia, Ala. ....	175	776	6,594	800	822	3,800
Griffin, Ga. ....	194	274	2,016	224	370	1,097
Atlanta, Ga. ....	1,785	5,836	11,444	2,283	1,367	4,707
Rome, Ga. ....	808	1,223	4,463	506	510	1,169
Charlotte, N.C. ....	887	1,068	1,790	680	935	725
St. Louis, Mo. ....	6,966	8,735	34,126	610	8,638	36,701
Cincinnati, O. ....	3,472	4,783	4,331	4,088	4,015	10,898
Total, new ports	26,619	36,177	90,808	19,434	23,014	85,431
Total, all ports.	57,588	60,014	236,298	33,142	51,030	216,997

The above totals show that the old interior stocks have decreased during the week 7,338 bales, and are to-night 10,914 bales more than at the same period last year. The receipts at the same towns have been 7,361 bales more than the same week last year.

**WEATHER REPORTS BY TELEGRAPH.**—The weather the past week has been very cold, with ice and snow at many points. Considerable rain has fallen at some points, and the roads in portions of the Southwest are said to be impassable.

**Galveston, Texas.**—It has rained continuously four days this week, but as the week closes there has been a favorable change in the weather. The roads are bad. Average thermometer, 45; highest 56 and lowest 34. The rainfall has been two inches and eight hundredths.

**Indianola, Texas.**—There has been rain here on four days, stopping all work. Surface flooded everywhere. Average thermometer 43; highest 53 and lowest 33. We have had a rainfall during the week of two inches.

**Corpus Christi, Texas.**—We have had showers on two days and killing frosts, with ice in this vicinity two nights. The weather has been very cold, the thermometer ranging from 17 to 59, and averaging 38. The rainfall has been fifty hundredths of an inch.

**Dallas, Texas.**—There have been showers here on two days this week. The weather has been very cold. Three hundred thousand immigrants have reached Texas the past year. Average thermometer during the week 39, highest 60 and lowest 17. Rainfall, forty-six hundredths.

**Brenham, Texas.**—It has rained on three days of the week, not hard, but almost continuously, and roads are nearly impracticable. Work is suspended. Average thermometer 46, highest 60 and lowest 30. The rainfall is one inch.

**New Orleans, Louisiana.**—We have had rain on two days, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 41.

**Shreveport, Louisiana.**—The weather during the week has been favorable. The thermometer has averaged 42, the extremes being 25 and 59, and the rainfall has been four hundredths of an inch.

**Vicksburg, Mississippi.**—The thermometer has ranged from 24 to 57 during the week, averaging 40. It has rained on one day, the rainfall reaching one hundredth of an inch.

**Columbus, Mississippi.**—We have had a rainfall here during the week of three hundredths of an inch.

**Little Rock, Arkansas.**—The weather during the week has been disagreeably cold until Tuesday, when it moderated, and it has been thawing since. It is now clear and pleasant. Cotton receipts are very small and the roads are almost impassable. Average thermometer 38, highest 79 and lowest 3.

**Nashville, Tennessee.**—Telegram not received.

**Memphis, Tennessee.**—There has been rain here on one day, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 14 to 48, averaging 30.

**Mobile, Alabama.**—It has been showery two days the earlier part of the week, and two days have been cloudy, but the latter portion has been clear and pleasant. The thermometer has averaged 40, the highest being 52 and the lowest 28. There has been a rainfall of fourteen hundredths of an inch.

**Montgomery, Alabama.**—During the earlier part of the week we had rain on two days, but the latter portion has been clear and pleasant. Contracts for the coming year are now being made with the freedmen at about last year's rates. The thermometer has averaged 37 during the week, the highest being 58 and the lowest 25. The rainfall has been one and forty-one hundredths inches.

**Selma, Alabama.**—The weather has been very cold, with rain on one day and killing frosts on five nights. Ice formed in this vicinity two nights. There has been a favorable change in the weather as the week closes.

**Madison, Florida.**—Rain has fallen on two days this week, the rainfall reaching one inch and forty hundredths. It has been too cold. As the week closes there has been a favorable change in the weather.

**Macon, Georgia.**—There has been rain here on two days. The thermometer has averaged 38, the highest being 60 and the lowest 20.

**Atlanta, Georgia.**—It has rained steadily two days this week, the rainfall reaching two inches and fifty-three hundredths. The

thermometer has averaged 30, the highest being 46 and the lowest 18. Snow fell here this week.

**Columbus, Georgia.**—It has rained severely one day of the week, with a rainfall of one inch and fifty hundredths. The thermometer has averaged 40.

**Savannah, Georgia.**—We have had rain on three days of the week, and the balance has been cloudy. The thermometer has averaged 44, the extremes being 26 and 63. The rainfall during the week has reached one inch and six hundredths.

**Augusta, Georgia.**—The weather here has been cold, cloudy and wet, with heavy rain on three days; but as the week closes, there has been a favorable change in the weather. Planters are sending their crop to market freely, and about three-quarters of the crop in this section has been marketed. Average thermometer 36; highest 56 and lowest 24. We have had a rainfall of two inches and twelve hundredths.

**Charleston, South Carolina.**—We have had rain on three days of this week, the rainfall reaching three inches and fifty-five hundredths. The thermometer has averaged 43, the highest being 63 and the lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 10. We give last year's figures (Jan. 11, 1877) for comparison:

	Jan. 10, '78.		Jan. 11, '77.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark.....	6	8	15
Memphis.....	Above low-water mark.....	19	4	3
Nashville.....	Above low-water mark.....	6	9	3
Shreveport.....	Above low-water mark.....	25	0	11
Vicksburg.....	Above low-water mark.....	28	10	3

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First, we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, JAN. 5, '78, TO FRIDAY, JAN. 11, '78.

Days of week.	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Saturday.....	8,080	1,635	1,386	2,764	1,380	2,653	76	1,081	20,065
Monday.....	12,849	3,089	1,750	2,997	3,376	5,871	343	1,897	31,768
Tuesday.....	9,631	2,566	1,802	2,589	874	4,067	353	2,232	24,319
Wednesday..	4,727	2,878	1,304	1,662	1,942	3,378	283	2,458	17,404
Thursday....	8,480	1,150	1,653	1,646	921	3,747	321	1,458	19,321
Friday.....	5,132	1,919	1,319	2,022	2,479	2,583	229	13,509	29,339
Total.....	49,549	13,337	9,114	13,660	10,973	30,705	1,632	23,340	142,099

The movement each month since September 1 has been as follows:

Monthly Receipts.	Year beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
September.....	98,491	231,983	169,077	134,376	115,255	184,744
October.....	578,538	615,360	610,316	586,963	255,323	444,003
November.....	632,433	931,392		676,295	576,108	530,152
December.....	900,119	787,769	831,177	759,086	811,682	534,975
Total, Dec. 31..	2,309,636	2,601,289	2,340,686	2,106,615	1,858,949	1,683,875
Percentage of total port receipts Dec. 31.....	64.43	55.85	60.24	48.55	46.11	

This statement shows that up to January 1 the receipts at the ports this year were 202,653 bales less than in 1876 and 58,953 bales more than at the same time in 1875. By adding to the above totals to January 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Total to Dec. 31	2,309,636	2,601,289	2,340,686	2,106,615	1,858,949	1,683,875
Receipts Jan. 1	18,351	16,523	16,371	36,517	20,978	12,328
Receipts Jan. 2	30,335	16,245	S.	14,389	31,240	15,829
Receipts Jan. 3	18,957	15,884	32,192	S.	25,083	21,631
Receipts Jan. 4	31,491	12,671	25,942	34,391	S.	18,780
Receipts Jan. 5	30,035	12,891	23,840	10,043	40,990	S.
Receipts Jan. 6	S.	13,218	16,790	9,764	19,702	21,188
Receipts Jan. 7	31,768	S.	24,787	7,568	19,911	23,116
Receipts Jan. 8	24,319	27,877	21,841	13,845	11,478	22,961
Receipts Jan. 9	17,404	14,735	S.	13,640	22,417	18,036
Receipts Jan. 10	19,321	14,174	36,928	S.	13,334	26,577
Receipts Jan. 11	20,232	15,706	32,478	20,164	S.	14,493
Total Jan. 11.	2,640,769	2,762,713	2,371,853	2,346,936	2,005,302	1,878,696
Per cent. of total port receipts	68.42	61.36	64.25	54.29	51.45	



This statement shows that the receipts to-night are 13,536 bales more than they were on the same day of the month in 1877, and 3,246 bales less than they were on the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received January 11 in each of the years named.

**GREAT BRITAIN COTTON MOVEMENT FOR 1877.**—Below we give the imports, exports and stocks of cotton for Great Britain, as published by the Liverpool Cotton Brokers' Association in their annual circular. The figures for previous years will be found in the CHRONICLE, January 20, 1877, page 67:

IMPORTS INTO GREAT BRITAIN.					
1877.					
Description.	Liver- pool.	London.	Average Total weight.	Pounds.	1876.
American.....	2,000,680	6,080	2,006,740	436	874,938,640
Brazil.....	316,050	165	316,215	165	53,148,250
Egyptian.....	267,789	4,220	268,009	586	173,740,000
Turkey, &c.....	1,150	1,150	1,150	280	485,000
West India, &c.....	33,370	6,310	59,880	170	10,179,500
Surat.....	382,950	17,980	400,940	395	168,371,800
Madras.....	11,480	53,940	63,790	300	19,116,000
Bengal and Rangoon.....	1,000	56,610	57,610	800	17,388,000
Total.....	3,054,660	148,430	3,198,090	408	1,306,913,790
CONSUMPTION OF GREAT BRITAIN.					
American.....	1,981,030	4,680	1,985,710	436	865,765,300
Brazil.....	350,550	165	350,715	165	57,840,750
Egyptian.....	276,640	3,440	280,080	586	166,647,600
Turkey, &c.....	1,000	1,000	1,000	280	414,300
West India, &c.....	43,280	40	43,320	170	7,364,400
Surat.....	306,630	30,180	336,810	391	131,688,800
East India, &c.....	306,630	30,180	336,810	391	131,688,800
Total.....	2,959,800	38,340	2,997,540	410	1,299,730,950
EXPORT FROM GREAT BRITAIN.					
American.....	104,450	12,000	116,450	436	50,773,300
Brazil.....	12,390	165	12,555	165	2,017,500
Egyptian.....	22,380	586	22,966	586	13,816,100
Turkey, &c.....	90	280	370	280	11,400
West India, &c.....	8,430	4,950	13,370	170	2,372,900
Surat.....	150,020	122,940	272,960	378	103,178,880
East India, &c.....	150,020	122,940	272,960	378	103,178,880
Total.....	397,530	139,890	437,420	392	171,569,430
STOCK IN PORTS OF GREAT BRITAIN 25TH DECEMBER EACH YEAR.					
American.....	213,500	213,500	213,500	486	93,085,000
Brazil.....	51,300	165	51,465	165	5,174,400
Egyptian.....	51,300	586	51,886	586	56,310,800
Turkey, &c.....	110	280	390	280	41,800
West India, &c.....	16,010	1,700	17,710	170	3,010,700
Surat.....	31,930	13,580	45,510	382	17,499,430
Bengal and Rangoon.....	31,930	13,580	45,510	382	17,499,430
Total.....	387,530	15,880	403,410	434	175,123,120
ESTIMATED STOCK HELD BY SPINNERS AT THE CLOSE OF EACH YEAR.					
American.....	1877.	1876.	1875.	1874.	1873.
Brazil.....	80,000	115,000	65,000	68,000	80,000
Egyptian.....	15,000	20,000	13,000	16,000	20,000
Turkey, &c.....	20,000	30,000	34,000	17,000	25,000
West India, &c.....	3,000	3,000	3,000	4,000	5,000
Surat.....	15,000	27,000	30,000	30,000	20,000
Bengal and Rangoon.....	15,000	27,000	30,000	30,000	20,000
Total.....	138,000	185,000	135,000	125,000	150,000

The weekly sales and prices have been as follows through the year:

Reported weekly sales and forwarded.									
Date.	To Specu- lation and Trade.	Specu- lation and Trade.	Total forwarded.	Actual ex- port.	Import.	Esti- mated stock.	Fair Dhol- erah.	Fair Bowd- sh.	Prices.
1877	Trade.	Specu- lation and Trade.	Total forwarded.	Actual ex- port.	Import.	Esti- mated stock.	Fair Dhol- erah.	Fair Bowd- sh.	Prices.
Jan. 4	7,330	28,430	99,760	6,971	115,132	570,910	6 1/2	5 1/2	6 1/2-13
" 11	94,150	4,470	14,570	3,637	188,455	607,650	7 1/2	5 1/2	6 1/2-13
" 18	60,410	10,530	71,420	4,787	104,643	649,100	6 1/2	5 1/2	6 1/2-13
" 25	7,370	17,880	91,140	4,114	151,593	125,580	6 1/2	5 1/2	6 1/2-13
Feb. 1	34,440	1,220	20,080	3,364	114,637	780,480	6 1/2	5 1/2	6 1/2-13
" 8	4,430	8,060	54,430	3,709	10,585	829,510	6 1/2	5 1/2	6 1/2-13
" 15	63,310	10,330	72,670	4,943	83,559	845,560	6 1/2	5 1/2	6 1/2-13
" 22	44,460	6,940	51,440	4,493	52,121	848,980	6 1/2	5 1/2	6 1/2-13
Mar. 1	59,080	8,930	68,010	4,413	109,607	935,280	6 1/2	5 1/2	6 1/2-13
" 8	65,510	6,360	62,930	3,791	102,461	937,440	6 1/2	5 1/2	6 1/2-13
" 15	38,070	6,470	44,540	2,781	176,574	1,073,490	6 1/2	5 1/2	6 1/2-13
" 22	54,010	10,340	64,350	3,701	54,405	1,010,190	6 1/2	5 1/2	6 1/2-13
" 29	45,400	8,780	54,180	3,484	33,981	1,073,510	6 1/2	5 1/2	6 1/2-13
April 5	60,500	8,600	89,100	6,656	109,195	1,096,350	6 1/2	5 1/2	6 1/2-13
" 12	42,500	8,380	50,880	5,848	75,971	1,123,980	6 1/2	5 1/2	6 1/2-13
" 19	53,150	6,650	59,800	6,156	25,500	1,091,510	6 1/2	5 1/2	6 1/2-13
" 26	67,320	6,660	78,930	8,415	112,796	1,144,680	6 1/2	5 1/2	6 1/2-13
May 3	50,690	12,340	63,030	4,944	34,967	1,124,400	6 1/2	5 1/2	6 1/2-13
" 10	39,830	8,050	47,810	10,605	69,075	1,143,060	6 1/2	5 1/2	6 1/2-13
" 17	53,090	9,380	61,460	8,143	86,067	1,168,900	6 1/2	5 1/2	6 1/2-13
" 24	42,730	8,480	48,140	9,889	73,379	1,199,110	6 1/2	5 1/2	6 1/2-13
" 31	53,340	7,990	61,330	15,068	32,156	1,154,830	6 1/2	5 1/2	6 1/2-13
June 7	62,700	12,170	74,870	7,548	34,332	1,109,160	6 1/2	5 1/2	6 1/2-13
" 14	68,990	15,110	84,100	5,189	29,106	1,164,140	6 1/2	5 1/2	6 1/2-13
" 21	45,410	8,540	53,950	5,774	30,380	1,029,610	6 1/2	5 1/2	6 1/2-13
" 28	49,910	9,060	58,970	4,165	33,197	1,008,740	6 1/2	5 1/2	6 1/2-13
July 5	44,630	8,740	50,390	5,801	47,068	1,005,690	6 1/2	5 1/2	6 1/2-13
" 12	62,610	7,970	60,580	3,860	31,256	991,410	6 1/2	5 1/2	6 1/2-13
" 19	47,420	8,550	52,970	3,657	858,250	934,310	6 1/2	5 1/2	6 1/2-13
" 26	49,250	6,030	55,280	3,634	39,117	944,500	6 1/2	5 1/2	6 1/2-13
Aug. 2	35,690	4,680	40,370	4,138	31,079	938,860	6 1/2	5 1/2	6 1/2-13
" 9	31,460	4,370	35,830	3,489	16,271	918,180	6 1/2	5 1/2	6 1/2-13
" 16	31,880	8,190	60,070	4,234	14,939	877,080	6 1/2	5 1/2	6 1/2-13
" 23	37,420	6,060	43,380	4,438	11,473	847,060	6 1/2	5 1/2	6 1/2-13
" 30	50,690	5,660	54,780	3,936	14,055	806,860	6 1/2	5 1/2	6 1/2-13
Sept. 6	54,390	4,470	58,860	5,109	31,204	807,490	6 1/2	5 1/2	6 1/2-13
" 13	73,680	13,410	85,040	8,434	10,893	740,390	6 1/2	5 1/2	6 1/2-13
" 20	66,630	18,880	85,460	6,414	22,550	690,150	6 1/2	5 1/2	6 1/2-13
" 27	73,940	15,680	89,630	7,083	23,781	596,160	6 1/2	5 1/2	6 1/2-13
Oct. 4	66,000	12,280	78,280	5,897	8,327	535,100	6 1/2	5 1/2	6 1/2-13
" 11	66,640	20,860	90,500	6,379	24,723	483,830	6 1/2	5 1/2	6 1/2-13
" 18	45,870	8,850	51,700	6,374	16,986	447,530	6 1/2	5 1/2	6 1/2-13
" 25	74,630	9,650	84,430	7,029	57,370	425,380	6 1/2	5 1/2	6 1/2-13
Nov. 1	40,730	7,390	48,040	5,074	22,228	405,800	6 1/2	5 1/2	6 1/2-13
" 8	48,540	7,330	56,770	5,935	47,468	397,780	6 1/2	5 1/2	6 1/2-13
" 15	60,510	10,680	71,190	7,605	41,625	371,350	6 1/2	5 1/2	6 1/2-13
" 22	69,850	12,300	82,150	5,894	77,914	373,610	6 1/2	5 1/2	6 1/2-13
" 29	60,790	11,300	72,090	6,649	54,615	360,970	6 1/2	5 1/2	6 1/2-13
Dec. 6	73,540	13,380	86,840	5,513	30,907	312,190	6 1/2	5 1/2	6 1/2-13
" 13	63,830	8,190	66,580	6,898	59,006	306,000	6 1/2	5 1/2	6 1/2-13
" 20	41,630	4,570	46,190	13,059	69,619	337,940	6 1/2	5 1/2	6 1/2-13
" 27	51,190	5,630	56,720	8,904	79,604	367,500	6 1/2	5 1/2	6 1/2-13

The above table shows that the highest point of the market during the year was on the 11th January, when Middling Bowed were quoted 7d. per lb. and Fair Dholerah 5 1/2d. per lb., and the lowest point the 17th May, when they were quoted at 5 1/2-13d. and 4 1/2d. respectively. The average value of Middling Bowed has been 6 5-16d. and Fair Dholerah 5 3-16d. per lb.

## STOCK IN LIVERPOOL AT CLOSE OF PAST THREE YEARS.

	1877.	1876.	1875.	1874.
Sea Island.....				10,100
Algerine Island.....				133,130
Upland.....	213,500	211,910	285,730	16,610
Mobile.....				101,940
New Orleans.....				83,980
Pernam, &c.....	31,330	73,090	64,030	17,180
Bahia and Macao.....				1,330
Maranham.....				72,680
Egyptian.....	94,640	105,100	84,880	1,000
Smyrna and Greek.....	110	80	1,140	9,210
West India, &c.....	16,010	23,230	9,950	14,370
Peruvian.....				210,550
Surat.....	31,930	80,510	171,070	4,310
Madras.....				15,480
Bengal and Rangoon.....				
Total.....	387,530	534,010	614,770	684,710

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been 4,000 bales shipped from Bombay to Great Britain the past week, and 3,000 bales to the Continent; while the receipts at Bombay during this week have been 24,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Jan. 10:

Shipments this week.				Shipments since Jan. 1.				Receipts since Jan. 1.			
Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1878.....	4,000	3,000	7,000	4,000	3,000	7,000	24,000	24,000	24,000	24,000	24,000
1877.....	4,000	3,000	7,000	4,000	3,000	7,000	24,000	24,000	24,000	24,000	24,000
1876.....	9,000	14,000	23,000	9,000	14,000	23,000	24,000	24,000	24,000	24,000	24,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 5,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 8,000 bales, compared with the corresponding period of 1877.

**GUNNY BAGS, BAGGING, &c.**—Bagging has not moved to any extent since our last report, the market still continuing to rule very quiet. There have been no large transactions, and only small lots are being taken; for standard quality, holders are quoting 10 1/2-10 3/4c. Butts are ruling steady in price, with a fair demand to be noted for spot parcels, and there have been sales here and in Boston of 1,500 bales at 2 1/2-2 3/4c., cash and to arrive; about 600 bales have been taken at 2 1/4c., currency, time, the market closing steady at 2 1/2-2 3/4c.

**THE EXPORTS OF COTTON** from New York this week show an increase, as compared with last week, the total reaching 11,766 bales, against 7,613 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:</

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 123,438 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers City of New York, 1,288	Eng-land, 1,363	2,651
City of Montreal, 2,098	Republic, 870	2,968
Parthia, 2,668	Memnon, 1,551	4,219
To Havre, per steamer America, 792		792
To Bremen, per steamer Donau, 290		290
<b>NEW ORLEANS</b> —To Liverpool, per steamer Tiana, 2,668		2,668
To Havre, per ships Walter D. Waller, 5,132	Leunie Burrill, 5,044	10,176
per barks Livingstone, 1,618	Vauban, 2,978	4,596
To Dunkirk, France, per steamer Ben Nevis, 551		551
To Bremen, per ship Annie Goudey, 4,319	per bark Bonito, 161	4,480
To Genoa, per bark Pentida, 2,383		2,383
<b>MOBILE</b> —To Liverpool, per ships City of Brooklyn, 5,639	Importer, 5,018	10,657
To Bremen, per bark Crescent, 2,000		2,000
<b>CHARLESTON</b> —To Cork for orders, per bark Tonni, 1,600	Upland, 1,600	3,200
To Havre, per barks Geo. Peabody, 2,610	Upland and 86 Sea Island	4,906
Telemach, 2,170	Upland	2,040
To Gottenburg, per bark Helsingor, 2,040	Upland	2,040
<b>SAVANNAH</b> —To Liverpool, per ships Ardmore, 4,019	Upland, Alfred, 4,317	8,336
per barks Graham's Tiana, 2,668	Upland and 100 Sea Island, James Kenway, 1,945	12,600
To Havre, per bark Arcadia, 2,458	Upland	2,458
To Amsterdam, per bark Lara, 3,508	Upland	3,508
To a port in Spain, per barks G. J. Babe, 250	Upland, Maria, 80	330
<b>TEXAS</b> —To Liverpool, per ships S. Vaughan, 3,300	Edith Troop, 3,996	7,296
per bark Minnie Carroll, 1,846	and 3 sacks Sea Island, Col- bert, 2,856	11,901
To Havre, per bark Sarah Douglass, 1,734		1,734
<b>WILMINGTON</b> —To Liverpool, per barks Vouverts, 1,808	North Carolina, 1,917	3,725
To Cork, Falmouth or Plymouth for orders, per bark Providentia, 800		800
To Queenstown or Falmouth for orders per brig Freidig, 580		580
To Amsterdam, per bark Friedrich, 1,393		1,393
To Antwerp, per bark Star of Hope, 888		888
<b>NORFOLK</b> —To Liverpool, per steamers Redenater, 3,162	Autocrat, 3,125	6,287
per ships Baring Brothers, 7,830	Florence, 5,800	13,630
<b>BALTIMORE</b> —To Liverpool, per steamer Caspian, 400		400
To Bremen, per steamers Hannover, 1,300		1,300
<b>BOSTON</b> —To Liverpool, per steamers Ilyrian, 2,196	Minnesota, 2,264	4,460
<b>PHILADELPHIA</b> —To Liverpool, per steamer Pennsylvania, 184		184
<b>Total</b>		123,438

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Cork,	Havre,	Amster- dam and Got-	Spain.	Genoa.	Total.
	£s.	£s.	Brem'n.	Antw'p.	ten'br.		
New York	10,684	792	2,668	.....	.....	.....	11,766
N. Orleans	2,668	15,223	4,510	.....	.....	2,383	24,744
Mobile	10,704	.....	2,000	.....	.....	.....	12,704
Charleston	1,600	4,916	.....	.....	2,010	.....	8,546
Savannah	12,600	2,438	.....	3,503	.....	330	18,866
Texas	11,901	1,734	.....	.....	.....	.....	13,635
Wilmington	3,125	1,380	.....	2,281	.....	.....	6,786
Norfolk	19,847	.....	.....	.....	.....	.....	19,847
Baltimore	400	.....	1,300	.....	.....	.....	1,700
Boston	4,460	.....	.....	.....	.....	.....	4,460
Philadelph'a	184	.....	.....	.....	.....	.....	184
Total	76,573	2,980	23,213	8,100	5,789	3,040	123,405

Below we give all news received to date of disasters to ves- sels carrying cotton from United States ports, &c.:

**ALICE**, str. (Br.), Ellis, at Liverpool Jan. 6th from New Orleans, lost some of her rigging and was slightly damaged by a collision with another vessel.

**EQUATOR**, str., from Charleston Dec. 31 for Philadelphia, was towed back 4th instant to the former port, with shaft broken, by steamer Virginia, from Philadelphia.

**HUNTSVILLE**, Schr. Reindeer, Howard, at Providence from Virginia, reports that about 6 A. M. of Dec. 20, some 25 miles S.W. of Baruegat, fell in with the burning and abandoned steamer Huntsville, which sank about noon of that day, as previously published. Captain Howard secured 25 bales of the steamer's cotton, and brought 24 bales to port, having lost two bales on the passage.

**SUNDA**, ship (Dutch), from Norfolk for Liverpool, before reported, was seen Dec 4th, lat. 38° 48', long. 66° 48', one mass of flame. Several vessels were in sight at the time.

**PETER ROHLAND**, bark (584 tons, of Brith), Prohn, from Savannah November 23, with 1,350 bales cotton for Bremen, was driven ashore on the island of Terschelling January 1 and broken up. Crew saved. The cargo was floating along the shore. It was valued at \$146,735. Part of the cargo was being saved January 7.

**ELIZABETH EDWARDS**, schr., from New Orleans for Providence, ashore on Flat Beach, L. I., broke up during the last gale. Teams are at work pick- ing up the cotton and carting to the bay side for shipment.

**LIVERPOOL**, January 11—4:00 P.M.—**BY CABLE FROM LIVER- POOL**.—Estimated sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 6,750 bales were American. The weekly movement is given as follows:

	Dec. 31.	Dec. 28.	Jan. 4.	Jan. 11.
Sales of the week..... bales.	37,000	20,000	44,000	60,000
Forwarded.....	9,000	4,000	9,000	8,000
Sales American.....	24,000	13,000	30,000	41,000
of which exporters took.....	4,000	2,000	3,000	5,000
of which speculators took.....	1,000	400	1,000	1,000
Total stock.....	393,000	388,000	411,000	385,000
of which American.....	174,000	211,000	237,000	218,000
Total import of the week.....	87,000	74,000	80,000	37,000
of which American.....	67,000	55,000	57,000	28,000
Actual export.....	15,000	3,000	5,000	5,000
Amount afloat.....	257,000	271,000	257,000	378,000
of which American.....	240,000	257,000	260,000	333,000

The following table will show the daily closing prices of cotton for the week:

	Sat.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds.....	..@6 1/2	..@6 1/2	..@6 1/2	..@6 1/2	..@6 1/2	..@6 1/2	..@6 1/2
Mid. Or'ns.....	..@5 9-16	..@5 9-16	..@5 9-16	..@5 9-16	..@5 9-16	..@5 9-16	..@5 9-16

**Futures.**

These sales are on the basis of Uplands, Low Middling clause, unless other wise stated.

SATURDAY.		SUNDAY.	
Jan.-Feb. delivery, 6 9-32d.		Jan. delivery, 6 9-32d.	
Mar.-Apr. delivery, 6 5-16d.		Feb.-Mar. delivery, 6 9-32d.	
Apr.-May delivery, 6 11-32d.			

Jan. delivery, 5 1/2d.	
Jan.-Feb. delivery, 6 1/2d.	
Feb.-Mar. delivery, 6 9-32d.	
Apr.-May delivery, 6 5-16d.	
June-July delivery, 6 1/2d.	
1-c. shipments, new crop, sail, 6 9-32d.	
Mar.-Apr. delivery, 6 1/2d.	

**MONDAY.**

Apr.-May delivery, 9-32d.	
May-June delivery, 6 11-32d.	
Feb.-Mar. shipment, new crop, sail, 6 9-32d.	
Mar.-Apr. shipm't, sail, 6 1/2d.	
May-June delivery, 6 5-16d.	

**TUESDAY.**

Jan. delivery, 6 1/2d.	
Jan.-Feb. delivery, 6 1/2d.	
Feb.-Mar. delivery, 6 1/2d.	
Mar.-Apr. delivery, 6 9-32d.	
Apr.-May delivery, 6 5-16d.	
May-June delivery, 6 11-32d.	

Dec. shipments, new crop, sail, 6 9-32d.	
Dec.-Jan. shipment, new crop, sail, 6 9-32d.	
Jan.-Feb. shipm't, new crop, sail, 6 5-16d.	
June-July delivery, 6 1/2d.	

**WEDNESDAY.**

Jan. delivery, 6 1/2d.	
Feb. delivery, 6 9-32d.	
Jan.-Feb. delivery, 6 1/2d.	
Mar.-Apr. delivery, 6 9-32d.	
Apr.-May delivery, 6 5-16d.	
Dec. shipm'ts, new crop, sail, 6 9-32d.	

Jan. delivery, 6 9-32d.	
Feb.-Mar. delivery, 6 9-32d.	
Jan. delivery, 6 5-16d.	
Mar.-Apr. delivery, 6 5-16d.	
May-June delivery, 6 1/2d.	
June-July delivery, 6 15-32d.	

**THURSDAY.**

Jan. delivery, 6 11-32d.	
Feb.-Mar. delivery, 6 5-16d.	
Mar.-Apr. delivery, 6 11-32d.	
Apr.-May delivery, 6 1/2d.	
June-July delivery, 6 15-32d.	
Jan.-Feb. shipment, new crop, sail, 6 1/2d.	
Feb.-Mar. delivery, 6 11-32d.	

Mar.-Apr. delivery, 6 1/2d.	
Apr.-May delivery, 6 15-32d.	
May-June delivery, 6 12-32d.	
June-July delivery, 6 1/2d.	
Dec. shipment, new crop, sail, 6 11-32d.	
Jan.-Feb. shipment, new crop, sail, 6 1/2d.	
Dec.-shipment, new crop, sail, 6 1/2d.	

**FRIDAY.**

Jan. delivery, 6 11-32d.	
Mar.-Apr. delivery, 6 11-32d.	
Apr.-May delivery, 6 1/2d.	
July-Aug. delivery, 6 1/2d.	
Dec. shipment, new crop, sail, 6 1/2d.	

Jan.-Feb. shipment, new crop, sail, 6 15-32d.	
Mar.-Apr. delivery, 6 1/2d.	
Apr.-May delivery, 6 15-32d.	
May-June delivery, 6 7-16d.	

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
	d.	d.	c.	c.	c.	e.	c.	e.
Saturday.	—@ 1/2	—@ 1/2 cp.	11-16 cp.	1/2 @ 1/2	1/2 cp.	1/2 cp.	—@ 1/2 cp.	—
Monday.	—@ 1/2	—@ 1/2 cp.	11-16 cp.	1/2 @ 1/2	1/2 cp.	1/2 cp.	—@ 1/2 cp.	—
Tuesday.	—@ 1/2	—@ 1/2 cp.	11-16 cp.	1/2 @ 1/2	1/2 cp.	1/2 cp.	—@ 1/2 cp.	—
Wednesday.	—@ 1/2	—@ 1/2 cp.	11-16 cp.	1/2 @ 1/2	1/2 cp.	1/2 cp.	—@ 1/2 cp.	—
Thursday.	—@ 1/2	—@ 1/2 cp.	11-16 cp.	1/2 @ 1/2	1/2 cp.	1/2 cp.	—@ 1/2 cp.	—
Friday.	—@ 1/2	1/2 comp	11-16 cp.	1/2 @ 1/2	1/2 cp.	1/2 cp.	1/2 comp.	—

**EUROPEAN COTTON MARKETS.**—In reference to these markets our correspondent in London, writing under the date of Dec. 29, 1877, states:

**LIVERPOOL**, Dec. 27.—The following are the current prices of American cotton compared with those of last year:

	Ord. & Mid.	Fr. & G. Fr.	G. & Fine.	Same date 1876.
Sea Island.....	17 1/2	19	23	18
Florida.....	14 1/2	16 1/2	18 1/2	16
Ord. G. O. L. M. Mid. G. M. Mid. F. M. F.				
Upd. ....	6 1-16	6 1/2	6 3/4	6 1/2
Mobile.....	6 1/2	6 1/2	6 1/2	6 1/2
Texas.....	6 1-16	6 1/2	6 1/2	6 1/2
Orleans.....	6 1/2	6 1/2	6 1/2	6 1/2

\* 71-16

Since the commencement of the year the transactions on speculation and for export have been:

	Taken on spec. to this date.	Actual exp. from Liv., Hull & other exports to date.	Actual U.K. in 1875.
1877.	1876.	1875.	1875.
bales.	bales.	bales.	bales.
American.....	152,410	126,160	293,200
Brazilian.....	26,610	33,140	5,730
Egyptian, &c. 38,890	35,060	18,140	22,400
W. India, &c. 1,800	2,400	1,980	8,400
E. India, &c. 63,180	131,990	103,960	150,020
<b>Total</b> .....	329,290	359,370	340,100

## BREADSTUFFS.

FRIDAY, P. M., Jan. 11, 1878.

There has been nearly uniform depression in the market for breadstuffs throughout the past week, under reports of an armistice between Russia and Turkey.

The demand for flour has been limited, except on Monday, when there was a good business in the better grades of shipping extras, from \$5 50 to \$6 00, the latter for straight Minnesota brands taken for London; but general trade was quiet, and in the past few days, under rumors of approaching peace between Russia and Turkey, prices have had a downward tendency. Production is comparatively large for the season. To-day, there was at the decline a fairly active market, closing steadier.

The wheat market has been giving way from day to day in prices for lots on the spot as well as for future delivery. The depression has been caused by an absence of export demand and some weakening of the confidence of holders, in view of the early termination of the war in Eastern Europe. Besides this, some very extravagant estimates of the surplus which may be spared to Europe by the United States have been put forth by the Agricultural Bureau at Washington which have had their effect upon speculation. Receipts at the Western markets are



small, though somewhat in excess of last year. To-day, the market was steadier, with a fair demand.

Indian corn shows a material decline in prime old corn, while other qualities have brought about nearly full prices, although in but moderate demand. No. 2 mixed sold on Wednesday at 63c. for January, but dropped to 60½c. for February in the afternoon. Steamer mixed on the spot sold at 58c., and No. 3 do. (new) at 55½c., on the spot. Yesterday, there was a further decline to 56½c. for steamer mixed, January, and 53½c. for No. 3. To-day, there was a recovery of ½c. for No. 3 and steamer mixed, but No. 2 mixed was nominal.

Rye and barley have been dull, drooping and unsettled.

Oats were dull, prices giving way slightly, the market closing firm, with No. 3 graded quoted at 38½c. for mixed and 39½c. for white.

The following are closing quotations:

FLOUR.				GRAIN.			
No. 2.	Superfine State & West.	Extra State, &c.	Western Spring Wheat	Wheat—No. 3 spring, bush	No. 1 spring.	Red Winter.	Amber do.
5 30 00	4 50 00	5 25 00	5 20 00	\$1 35 00	1 30 00	1 25 00	1 40 00
do XX and XXX.	5 75 00	5 25 00	5 20 00	1 35 00	1 30 00	1 25 00	1 40 00
do winter X and XX.	5 25 00	5 25 00	5 20 00	1 35 00	1 30 00	1 25 00	1 40 00
do Minnesota patent.	5 50 00	5 25 00	5 20 00	1 35 00	1 30 00	1 25 00	1 40 00
City shipping extras.	5 35 00	5 25 00	5 20 00	1 35 00	1 30 00	1 25 00	1 40 00
City trade and family brands.	6 40 00	5 25 00	5 20 00	1 35 00	1 30 00	1 25 00	1 40 00
Southern bakers' and family brands.	6 00 00	5 25 00	5 20 00	1 35 00	1 30 00	1 25 00	1 40 00
Southern shipping extras.	5 40 00	5 25 00	5 20 00	1 35 00	1 30 00	1 25 00	1 40 00
Rye flour, superfine.	3 50 00	5 25 00	5 20 00	1 35 00	1 30 00	1 25 00	1 40 00
Corn meal—Western, &c.	2 55 00	5 25 00	5 20 00	1 35 00	1 30 00	1 25 00	1 40 00
Corn meal—Br'wine, &c.	3 30 00	5 25 00	5 20 00	1 35 00	1 30 00	1 25 00	1 40 00

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
For the week.	Since Jan. 1, 1877.	Same time 1877.	For the week.	For the week.	Since Jan. 1, 1877.	Same time 1877.	For the week.
Flour, bbls. 104,114	104,114	48,113	47,039	12,531	12,531	12,531	12,531
O. meal, " 3,733	3,733	2,671	3,729	1,335	1,335	1,335	1,335
Wheat, bus. 885,050	885,050	81,760	704,737	243,646	243,646	243,646	243,646
Corn, " 213,086	213,086	216,592	330,133	42,295	42,295	42,295	42,295
Rye, " 3,848	3,848	12,107	27,587	7,981	7,981	7,981	7,981
Barley, " 122,571	122,571	60,598	54,250	1,003	1,003	1,003	1,003
Oats, " 58,531	58,531	139,373	1,298	1,298	1,298	1,298	1,298

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JAN. 5, 1878, FROM DECEMBER 31 TO JAN. 5, AND FROM AUG. 1 TO JAN. 5.

At—	Flour, bbls. (96 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.	34,318	149,165	14,764	12,375	30,460	5,890
Milwaukee.	343	112,643	92,971	10,065	...	...
Detroit.	5,932	117,079	3,083	7,069	7,733	...
Cleveland.	*1,378	500	17,500	4,300	850	400
St. Louis.	8,922	38,896	104,150	21,643	11,710	11,339
Peoria.	1,030	4,000	42,250	11,000	6,300	2,650
Duluth.	...	...	...	...	...	...
Total.	50,818	836,704	338,932	150,977	97,460	29,265
Previous week.	109,932	771,747	400,788	147,152	153,707	25,054
Corresponding week '77.	100,938	835,569	1,391,199	263,595	109,442	50,639
Same time 1877.	86,744	637,304	649,425	230,088	120,849	20,296
Tot. Dec. 31 to Jan. 5.	90,818	836,704	338,932	150,977	97,460	29,265
Same time 1877.	100,938	835,569	1,391,199	263,595	109,442	50,639
Same time 1876.	86,744	637,304	649,425	230,088	120,849	20,296
Same time 1875.	83,848	940,071	773,375	260,790	120,358	27,936
Tot. Aug. 1 to Jan. 5.	3,964,507	44,321,995	35,438,513	12,661,834	6,586,330	3,026,102
Same time 1877.	3,744,130	39,980,572	29,881,108	11,318,856	6,077,494	1,833,173
Same time 1876.	2,498,187	30,623,644	20,875,745	14,741,531	4,790,415	1,309,163
Same time 1875.	2,720,843	36,800,851	30,257,183	12,303,907	4,419,780	731,008

\* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDING JAN. 5, AND FROM DEC. 31 TO JAN. 5.

Jan. 5, 1878.	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 5, 1877.	89,147	703,523	157,537	69,489	80,007	1,121
Cor. week '77.	93,349	655,054	273,643	69,226	128,937	35,887
Cor. week '76.	96,576	220,061	611,465	136,909	64,404	11,517
Cor. week '75.	69,573	113,749	210,579	193,336	45,438	16,091
Cor. week '74.	96,273	333,834	310,453	101,973	45,803	7,600
Tot. Dec. 31 to Jan. 5.	89,147	703,523	157,537	69,489	80,007	1,121
Same time 1877.	93,349	655,054	273,643	69,226	128,937	35,887
Same time 1876.	96,576	220,061	611,465	136,909	64,404	11,517
Same time 1875.	69,573	113,749	210,579	193,336	45,438	16,091

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JAN. 5, 1878, AND FROM DEC. 29 TO JAN. 5.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.	93,400	771,450	163,043	60,542	65,653	5,624
Boston.	38,673	15,370	161,000	32,323	29,584	400
Portland.	6,000	49,500	1,500	960	...	...
Montreal.	5,543	1,900	...	...	3,000	...
Philadelphia.	16,405	29,300	508,509	24,500	13,500	1,500
Baltimore.	9,993	161,000	410,008	3,000	...	...
New Orleans.	10,758	25,750	193,367	2,003	...	...
Total.	179,719	1,076,560	1,446,394	148,394	111,132	7,551
Previous week.	216,325	864,587	2,265,998	190,483	217,087	29,734
Cor. week '77.	80,917	152,353	1,049,030	164,779	29,380	17,024
Dec. 29 to Jan. 5.	179,719	1,076,560	1,446,394	148,394	111,132	7,551
Same time 1877.	80,917	152,353	1,049,030	164,779	29,380	17,024
Same time 1876.	300,475	287,933	1,362,770	283,164	81,706	11,890
Same time 1875.	151,119	317,371	959,557	251,649	6,000	3,378

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the Lakes, the New York canals and by rail, Jan. 5, 1878, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.	2,358,715	1,054,009	1,687,985	913,836	228,333
In store at Albany.	3,400	14,700	107,600	413,800	55,300
In store at Buffalo.	703,592	371,384	50,870	287,518	35,634
In store at Chicago.	1,644,149	791,413	230,970	687,844	98,122
In store at Milwaukee.	530,900	5,800	11,000	355,600	71,500
In store at Duluth.	25,777	189,500	151,700	...	...
In store at Toledo.	176,514	10,074	45,198	17,509	450
In store at Oswego.	775,000	235,000	38,000	480,000	17,000
In store at St. Louis.	144,000	516,633	257,937	31,060	12,333
In store at Boston.	60,930	308,791	138,150	31,079	4,941
In store at Toronto.	220,834	1,730	8,050	198,336	7,130
In store at Montreal.	369,311	121,481	9,388	45,713	1,394
In store at Philadelphia.	177,000	1,271,000	...	...	...
In store at Peoria.	11,833	14,254	8,991	6,339	37,788
In store at Indianapolis.	94,299	61,300	16,746	...	6,619
In store at Kansas City.	181,438	87,099	4,008	...	8,196
In store at Baltimore.	579,471	1,047,114	...	...	...
Rail shipments, week.	70,593	167,857	63,489	80,007	1,191
Est. afloat in New York.	250,000	150,000	350,000	925,000	...

Total.	9,691,790	6,129,393	3,584,085	4,467,962	703,870
Dec. 29, 1877.	10,191,131	6,009,796	3,351,451	4,518,000	678,567
Dec. 22, 1877.	10,640,117	5,933,763	3,533,866	4,555,690	690,389
Dec. 15, 1877.	10,373,269	5,888,651	3,705,473	4,665,710	630,649
Dec. 8, 1877.	10,397,158	5,434,171	3,573,467	4,701,757	683,072
Jan. 7, 1878.	17,459,599	3,859,950	8,311,275	2,363,533	540,021

\* Estimated.

## THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 11, 1878.

There has been a continued slow movement in both foreign and domestic dry goods during the past week; transactions were light with package houses and jobbers alike. Accounts from some of the Western States are still unsatisfactory, and indicate that the muddy condition of the roads has caused a serious interruption to business and collections. California and Texas buyers have been operating a little more freely in some descriptions of spring goods, but very few Western and Southern buyers have as yet reached the market. Values of the most staple fabrics are without material change, and the market, though very quiet, has presented a steady undertone, with a tendency toward higher figures on a few makes of colored cottons that are in comparatively small supply.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending January 8 were 601 packages, 173 of which were sent to Great Britain, 153 to United States of Colombia, 100 to Venezuela, 71 to Brazil, 34 to Africa, and the remainder in unimportant lots to other markets. Brown sheetings and drills were in moderate demand, and leading four-yard makes and fine browns are closely sold up to production. Bleached shirtings ruled quiet, and wide sheetings were in light demand. Denims, dyed ducks and tickings were in moderate request by jobbers and converters, and some makes were advanced from ½c. to ¾c. per yard. Corset jeans remained quiet but firm, and there was only a limited inquiry for chevrons and cottonades. Print cloths were quiet and a fraction lower, extra 64x64s being quoted at 3½c. cash, to 3½c., thirty days; standards at 3½c. cash, and 56x60s at 3½c. cash. Prints and ginghams were in light demand, but cotton hosiery was delivered on account of orders to a fair aggregate amount.

DOMESTIC WOOLEN GOODS.—Men's wear woollens were only in moderate demand. Special styles of light weight fancy cassimeres were distributed in fair quantities to the clothing trade, but the general movement was slow. Worsted coatings were less active, and cotton warp worsteds remained dull and unsettled. There was some inquiry for heavy cassimeres, but few transactions occurred because of the extremely low prices offered by intending buyers. Overcoatings, cloths, doeskins, and cloakings were severally in light request, and sales of Kentucky jeans and satinetts were not so large as anticipated. For flannels and blankets there was a mere hand-to-mouth demand. Shawls and skirts remained quiet, and worsted dress goods were dull, aside from black alpacas, in which there was a very fair movement—revised prices having been made by some of the leading agents.

FOREIGN DRY GOODS.—There was a very light demand for foreign goods at first hands, and the jobbing trade continued quiet. Hamburg embroideries and a few special styles of white goods were taken in moderate parcels by manufacturers who are about making preparations for the spring trade; but linen goods ruled quiet, and dress goods, silks, hosiery, &c., were devoid of animation, in which condition they will probably remain until importers are prepared to open their new goods for the coming season.

## Imports of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 10, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 10, 1878.

	1876		1877		1878	
Manufactures of wool....	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
do cotton.....	636	\$308,379	487	\$320,748	645	\$359,021
do silk.....	2,192	678,910	1,975	405,508	1,354	419,815
do flax.....	533	419,034	394	345,357	501	312,588
Miscellaneous dry goods.	966	198,711	469	113,798	1,000	215,171
	641	116,926	1,868	83,497	671	124,494
Total.....	4,978	\$1,781,878	4,478	\$1,148,812	4,171	\$1,334,089

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool.....	375	\$188,909	334	\$90,083	301	\$123,573
do cotton.....	408	153,597	348	164,291	319	183,049
do silk.....	111	136,512	106	141,260	127	112,471
do flax.....	489	191,298	477	90,353	471	91,384
Miscellaneous dry goods.....	745	33,368	517	32,366	105	15,409

Total.....	2,139	\$681,679	1,673	\$503,447	1,316	\$476,960
Add ent'd for consumption.....	4,978	1,781,878	4,478	1,148,812	4,171	1,334,089
Total thrown upon m't.....	7,101	\$2,343,557	6,145	\$1,652,940	5,497	\$1,810,938

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool.....	526	\$259,743	303	\$116,855	268	\$140,669
do cotton.....	894	343,415	596	170,491	474	118,879
do silk.....	168	150,056	86	86,878	126	85,396
do flax.....	617	161,931	506	108,971	502	112,877
Miscellaneous dry goods.....	312	50,453	185	30,187	5,008	61,083

Total.....	2,447	\$805,600	1,636	\$513,323	6,999	\$518,821
Add ent'd for consumption.....	4,978	1,781,878	4,478	1,148,812	4,171	1,334,089
Total entered at the port.....	7,425	\$2,617,478	6,101	\$1,662,135	11,163	\$1,852,410

## Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878, and for the same period in 1877:

(The quantity is given in packages when not otherwise specified.)

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware.....	136	654	Metals, &c.....	66	50
China.....	360	438	Hardware.....	1,500	6
Glass.....	2,256	117	Lead, pigs.....	15,118	.....
Glassware.....	898	86	Spelter, lbs.....	751	550
Glass plate.....	219	86	Steel.....	29,856	13,618
Bottles.....	84	85	Tin, boxes.....	456,883	383,774
Coal, tons.....	47	178	Tin slabs, lbs.....	1,997	1,033
Oases bags.....	46	39,773	Paper Stock.....	1,778	3,117
Coffee, bags.....	51,961	39,773	Sugar, hds, tea & bbls.....	1,778	68,719
Cotton, bales.....	.....	.....	Sugar, bxs & bags.....	53,107	34,960
Drugs, &c.....	.....	.....	Tes.....	2,791	1,073
Bark, Peruvian.....	190	23	Tobacco.....	1,948	1,073
Bleach, powders.....	172	569	Waste.....	30	.....
Cochineal.....	.....	58	Wines, &c.....	.....	1,731
Cream Tartar.....	.....	2,781	Champagne, bks.....	4,468	.....
Gambier.....	1,639	136	Wines.....	4,349	1,057
Gum, Arabic.....	15	380	Wool, bales.....	288	380
Indigo.....	419	131	Articles reported by value.....	.....	.....
Madder & Ekt of Oil, Olive.....	1,139	90	Cigars.....	33,000	22,745
Opium.....	25	.....	Corks.....	.....	3,079
Soda, bi-carb.....	.....	.....	Fancy goods.....	12,910	12,373
Soda, sal.....	.....	.....	Fish.....	29,560	2,095
Soda ash.....	605	570	Fruits, &c.....	.....	.....
Flax.....	67	107	Lemons.....	6,961	1,097
Furs.....	106	301	Oranges.....	37,964	10,766
Half.....	.....	4	Nuts.....	24,518	16,678
Hemp, bales.....	410	2,800	Raisins.....	51,089	38,489
Hides, &c.....	31	.....	Hides, undressed.....	189,021	308,335
Bristles.....	47	10	Rice.....	8,268	2,361
Hides, dressed.....	126	93	Spices, &c.....	.....	.....
India rubber.....	940	745	Cassia.....	.....	613
Ivory.....	148	2	Ginger.....	6,500	1,168
Jewelry, &c.....	37	30	Pepper.....	25,165	1,823
Watches.....	13	8	Saltpetre.....	.....	27,765
L'need.....	3,000	.....	Wood.....	.....	.....
Molasses.....	736	.....	Cork.....	8,001	21,100
			Fustic.....	299	.....
			Logwood.....	7,941	6,614
			Mahogany.....	.....	548

## Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and for the same period of 1877, have been as follows:

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
Asbes.....pkgs.	68	77	Pitch.....bbls.	.....	6,415
Brads.....	164,114	48,113	Oil cake.....pkgs.	7,537	313
Flour.....bbls.	385,050	81,760	Oil, lard.....bbls.	.....	913
Wheat.....bush.	313,096	245,592	Peanuts.....bags.	2,430	.....
Corn.....	58,581	199,378	Provisions.....	18,300	15,323
Oats.....	8,542	12,107	Butter.....pkgs.	30,714	2,735
Rye.....	132,571	60,536	Cheese.....	32,961	31,485
Barley & malt.....	3,057	6,741	Cutmeats.....	4,936	1,654
Beans.....bbls.	2,767	2,484	Eggs.....	3,797	8,561
Peas.....bush.	7,645	7,015	Pork.....	1,389	.....
Corn meal.....bbls.	3,733	2,671	Beef.....	15,148	15,335
Cotton.....bales.	50,364	30,440	Lard.....	540	591
Hemp.....	534	91	Rice.....pkgs.	888	1,577
Hides.....No.	125,512	89,153	Starch.....	5,825	6,123
Hops.....bales.	4,036	1,067	Stearine.....	475	737
Leather.....hides.	35,934	83,088	Sugar.....bbls.	.....	.....
Molasses.....bbls.	15,670	5,688	Sugar.....hds.	40	1,096
Naval Stores.....	.....	.....	Tallow.....pkgs.	2,011	1,599
Crude turp.....bbls.	103	.....	Tobacco.....	2,989	.....
Spirits turp.....	1,240	1,188	Tobacco.....hds.	985	504
Roan.....	11,304	3,759	Whiskey.....bbls.	3,441	2,666
Tar.....	715	813	Wool.....bales.	1,419	301
			Dressed hogs.....No.	1,573	4,178

## Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878, the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

	Same time 1877	Since Jan. 1, 1878	Total since Jan. 1, 1878	Total since Jan. 1, 1877
Same time 1877	1877	1878	1878	1878
12,331	47,089	47,089	12,331	47,089
14,331	47,089	47,089	14,331	47,089
24,331	47,089	47,089	24,331	47,089
34,331	47,089	47,089	34,331	47,089
44,331	47,089	47,089	44,331	47,089
54,331	47,089	47,089	54,331	47,089
64,331	47,089	47,089	64,331	47,089
74,331	47,089	47,089	74,331	47,089
84,331	47,089	47,089	84,331	47,089
94,331	47,089	47,089	94,331	47,089
104,331	47,089	47,089	104,331	47,089
114,331	47,089	47,089	114,331	47,089
124,331	47,089	47,089	124,331	47,089
134,331	47,089	47,089	134,331	47,089
144,331	47,089	47,089	144,331	47,089
154,331	47,089	47,089	154,331	47,089
164,331	47,089	47,089	164,331	47,089
174,331	47,089	47,089	174,331	47,089
184,331	47,089	47,089	184,331	47,089
194,331	47,089	47,089	194,331	47,089
204,331	47,089	47,089	204,331	47,089
214,331	47,089	47,089	214,331	47,089
224,331	47,089	47,089	224,331	47,089
234,331	47,089	47,089	234,331	47,089
244,331	47,089	47,089	244,331	47,089
254,331	47,089	47,089	254,331	47,089
264,331	47,089	47,089	264,331	47,089
274,331	47,089	47,089	274,331	47,089
284,331	47,089	47,089	284,331	47,089
294,331	47,089	47,089	294,331	47,089
304,331	47,089	47,089	304,331	47,089
314,331	47,089	47,089	314,331	47,089
324,331	47,089	47,089	324,331	47,089
334,331	47,089	47,089	334,331	47,089
344,331	47,089	47,089	344,331	47,089
354,331	47,089	47,089	354,331	47,089
364,331	47,089	47,089	364,331	47,089
374,331	47,089	47,089	374,331	47,089
384,331	47,089	47,089	384,331	47,089
394,331	47,089	47,089	394,331	47,089
404,331	47,089	47,089	404,331	47,089
414,331	47,089	47,089	414,331	47,089
424,331	47,089	47,089	424,331	47,089
434,331	47,089	47,089	434,331	47,089
444,331	47,089	47,089	444,331	47,089
454,331	47,089	47,089	454,331	47,089
464,331	47,089	47,089	464,331	47,089
474,331	47,089	47,089	474,331	47,089
484,331	47,089	47,089	484,331	47,089
494,331	47,089	47,089	494,331	47,089
504,331	47,089	47,089	504,331	47,089
514,331	47,089	47,089	514,331	47,089
524,331	47,089	47,089	524,331	47,089
534,331	47,089	47,089	534,331	47,089
544,331	47,089	47,089	544,331	47,089
554,331	47,089	47,089	554,331	47,089
564,331	47,089	47,089	564,331	47,089
574,331	47,089	47,089	574,331	47,089
584,331	47,089	47,089	584,331	47,089
594,331	47,089	47,089	594,331	47,089
604,331	47,089	47,089	604,331	47,089
614,331	47,089	47,089	614,331	47,089
624,331	47,089	47,089	624,331	47,089
634,331	47,089	47,089	634,331	47,089
644,331	47,089	47,089	644,331	47,089
654,331	47,089	47,089	654,331	47,089
664,331	47,089	47,089	664,331	47,089
674,331	47,089	47,089	674,331	47,089
684,331	47,089	47,089	684,331	47,089
694,331	47,089	47,089	694,331	47,089
704,331	47,089	47,089	704,331	47,089
714,331	47,089	47,089	714,331	47,089
724,331	47,089	47,089	724,331	47,089
734,331	47,089	47,089	734,331	47,089
744,331	47,089	47,089	744,331	47,089
754,331	47,089	47,089	754,331	47,089
764,331	47,089	47,089	764,331	47,089
774,331	47,089	47,089	774,331	47,089
784,331	47,089	47,089	784,331	47,089
794,331	47,089	47,089	794,331	47,089
804,331	47,089	47,089	804,331	47,089
814,331	47,089	47,089	814,331	47,089
824,331	47,089	47,089	824,331	47,089
834,331	47,089	47,089	834,331	47,089
844,331	47,089	47,089	844,331	47,089
854,331	47,089	47,089	854,331	47,089
864,331	47,089	47,089	864,331	47,089
874,331	47,089	47,089	874,331	47,089
884,331	47,089	47,089	884,331	47,089
894,331	47,089	47,089	894,331	47,089





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